



538 8888

EUROPE'S BUSINESS NEWSPAPER **ANCIAL TIMES** 

Weekend July 8/July 9 1989



#### WORLD NEWS

× 7 19%

38

ا خت ا

وقرومه

1 - A - A

192

leck

- 78 ani

. . . .

100

.

1217

\* \*2

λ, È.

### Pay rises at **BBC** 'risk to services'

British Broadcasting Corporation managers believe between £40m and £50m will have to be cut from the annual cost of BBC services within two years to increase pay. Staff yesterday held their minth oneday strike.

Services such as Radio 1 and bervices such as Hadio 1 and network local radio may be put at risk, although a senior management team will look first at ways of reducing staff and improving efficiency. Page 22; Pay key to BBC of the future, Page 5

#### Docks strike called Dockers working in over 60

British ports voted by a 3-1 majority in favour of strike action from midnight on Mon-day. But 300 dockers at Sheerss, Kent, voted not to strike after accepting new terms and conditions drawn up by local management. Page 22

Murder-spot air patrols Police mounted light aircraft and helicopter patrols over a Pembrokeshire, Wales, coastal path to protect holiday-makers after the shotgun murders of two ramblers.

Warning to hackers Home Secretary Douglas Hurd warned that computer hacking unauthorised entry to computer systems - could become an offence after a Law Commission report due in September.

Five more for trial Five more Belfast men were sent for trial at Belfast Crown Court in connection with the murders of two British soldiers at an IRA funeral last year. Two men were jailed for life last month for the murders,

Three hurt in bomb blast Three Ulster police officers were badly injured when a bomb left beside the north Antrim coast road near Cushendall blew their vehicle on to the beach.

Extradition barred

### **BUSINESS SUMMARY Media** groups to merge subsidiaries

No. 30.889

### MAL UK financial services

MAI, UK imancial services and advertising group, and Havas, French advertising and media company, are to merge their media interests into Avenir, a subsidiary of Havas, to create Europe'a biggest out-door advertising company.

The enlarged Avenir group will have an annual turnover of about 2600m and estimat pre-car profits of \$40m, it will be owned 51 per cent by Havas, 36 per cent by MAI and 13 per cent by outside shareholders. Page 22 and Lex

**UK EQUITIES ended the week** in a blaze of glory as economic data from the US took the pres-sure off short-term interest rates and corporate moves in

#### FT Index : Ordinary share (hourly mow

1820 digit and 1926.2 (18/2)67) O Days close 1810 1800 1790 1780

#### 3 July 1989 7 London fuelled takeover speculation. The FT Ordinary climbed 21.9 to 1.816.6 for a

gain of 32.1 on the week. London Stock Exchange, Page **COFFEE** prices fell sharply

in London and New York fol-lowing an announcement from Brazil, world's biggest producer, that it was cutting export prices by 5 per cent increasing the prospect of a price war following the col-lapse of the international coffee agreement earlier this week. Page 22

ment Secretary, yesterday said he was "minded" to approve SPAIN inveiled monetary and fiscal restrictions intended to ments, a group of ten British cool the economy, block routes round obligatory bank res ents and stop tax require traud. US EMPLOYMENT: Non-farm payroll employment rose by 180,000 in June, substantially below expectations. However, the May figure was revised sharply upwards, from 101,000 to 207,000. NEWGATEWAY, vehicle through which Wasserstein Perella and Great Atlantic and Pacific Tea Company are mak-ing their £2.15bn recommended bid for Gateway, launched a market raid on its target's shares taking their holding above 30 per cenf. Page 8; Lez, Page 22 ADELAIDE Steamship, princi-pal company in John Spai-vins's business empire, has lifted its stake in the Industrial Equity, Australian concepteneurial group, to 11.6 per cent creating a possible obstacle to a management bid for control Page 10 FOREIGN CAR sales in Japan rose 37.9 per cent in the first half of this year to 81,319, according to the Japan Auto-mobile Importers' Association. want to kill all the Jews." want to kill all the Jews." His gesture as he cleaned his pastry shop in Jerusalam's Ben Yehuda street before closing for the Sabbath was blunt but probably typified the mixture of hostility, grief and fear evi-dent in Israel yesterday as the country reacted to the death of 14 people killed on Thursday when an Arab Moslam funda-mentalist commandetted a bus Page 3 ANDERSON Strathelyde, min-ing equipment subsidiary of Charter Consolidated, is to close one of its Scottish plants and make about 450 people redundant over the next 18 months. Some 90 people are mentalist commandeered a bus to go immediately. Page 7

# **BR seeks urgent talks as** tribunal urges 8.8% rise

By Fiona Thompson and Philip Stephens

BRITISH RAIL has asked to meet the rail unions this morning for ungent talks following yesterday's recommendation by arbitrators that BR should increase its 7 per cent pay award to 8.8 per cent. The move is the first sign of a breakthrough in the dispute which has brought Britain's

rail network to a standstill for the past three Wednesdays. The Railway Staff National Tribunal's recommendation

improvement in basic rates of pay." Consequently, it was rec-ommending that from April 10, 1989, pay rates should be increased by 8.8 per cent for the staff covered by the refer-"Tribunal's recommendation applies to the 30,000 members of TSSA, the white collar rail union which lodged the appeal against BR's imposed pay award. However it is likely that BR will extend any improved offer to the National

The recommendation is not binding on the BR board and BR said last night it would consider the tribunal's finding Union of Railwaymen's 70,000 members and the 17,500 Aslef train drivers. The tribunal's decision was a very carefully. As it has consis-tently claimed it cannot afford any more than 7 per cent with clear victory for the union. Mr Ian Buchanan, the chairman, and his two fellow members no strings, it may offer the 8.8 per cent with some productivsaid the "exceptional produc-tivity performance" of rail ity strings attached

The unions would be highly unlikely to accept that. The 8.8 per cant is alightly less then they were looking for but might just be acceptable so workers and the co-operation displayed hy TSSA towards restructuring should "properly be reflected in some real

M4

Foxley

Wood

M3

Basingstoke

BRITAIN'S PORTS face ment covering terms and conspread disurption after Nearly 300 dockers at

the Transport and General Workers Union yesterday called for strike action. Sheemess in Kent voted not to strike, however, after Dockers have voted 3-1 in accepting terms and condifavour of a strike over the refusal of employers to nego-tists a new national agreetions drawn up by local manage Page 22

> long as it was a flat increase. Mr Jimmy Knapp, general secretary of the NUR, which has so far held three 24-hour strikes, said he did not greet the 8.8 per cent recommenda-tion "with great enthusiasm" but it would not be dismissed ont of hand. It was a good down to real negotiations rather than shadow boxing but before a package was accept-able, the corporation would have to shift its ground on bar-gaining machinery. NUR members are striking

over pay and BR's intention of

secretary of Aslef, which ha announced an overtime ban from midnight tomorrow, said the recommendation was "a basis for talks." He hoped to get his executive together at the weekend.

the weekend. Mr Richard Rosser, TSSA general secretary, said he was quite willing to meet BR at any time, although he thought BR's action in waiting until 5pm last night before calling for today's maching was "some what dramatic." While he would have liked a higher offer, he had no reason to think he would be faced with calls for industrial action on it.

Downing Street yesterday indicated that the Prime Minis-ter's view was that it was up to BR to make a decision on the 8.8 per cent recommendation.

Ministers are said to be hopeful that the award will intensify pressure on the two other rail unions. The view at Westminister is that the offer could be extended to both unions if an agreement can be reached for talks on the indus-try's negotiating machinery.

its prime rate By Janet Bush in New York

D 8523A

A REGIONAL US bank yesterday cut its prime lending rate to 10.5 per cent from 11 per cent, amid accumulating evidence that the US Federal Reserve has eased monetary conditions.

**US** bank

lowers

The move by Sonthwest Bank of Missouri, in the past one of the first banks to lower its prime rate, is likely to be followed soon by the leading money centre banks. US bonds and shares rallied strongly after the prime rate move. The dollar, which has

fallen sharply in recent days on widespread expectations of lower US interest rates, weakened a little further, particu-larly against the D-Mark, but then recovered from its lows. The Fed appears to have engineered easier credit condi

tions by lowering its target for the Fed Funds rate - the rate at which banks lend to each other overnight - by ½ point to 9¼ per cent. Figures for US employment and earnings in June, released yesterday, confirmed that the South African-born Joe Rogaly returns to the country he left 30 years ago and finds that many things are not quite as he remembers

Page I

#### Finance

Abbey National; should you sell or hold your shares? Plus: How financial institutions vie for student custom Pages III-VI

How To Spend It Lucia van der Post picks some useful gadgets for serious travellers and looks at fashion for the young Pages XIX

A summer's tale

A short story, "The Horse That Loved Mozart," by Michael Thompson-Noel Page XVII

Diversions

Christian Tyler samples life Defone the mast

scrapping national collective bargaining. Their next strike is scheduled for Wednesday. Mr Neil Milligan, general By Andrew Taylor, Construction Correspondent



Where the 4,800 houses would be built - a prospect that appals MP Julian Critchley



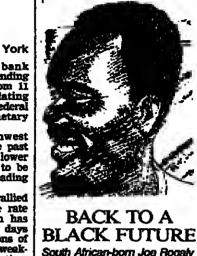
# **Tories attacked over plan for town**



economy was weakening and that there was scope for a fur-ther monetary easing. Job cre-ation has decelerated and upward pressure on wages appears to have dissipated. Fed Funds yesterday dropped to 9% per cent from 9% per cent earlier this week.

The Fed hinted strongly on Thursday that it had lowered its Fed Funds target when it decided not to drain liquidity

from the money market - a move which would have boosted the already softening Fed Funds rate. Ms Kathleen Camilli, economist at Drexel Burnham Lam-bert, said the Federal Open Market Committee, which decides on movements in the Fed Funds rate, probably decided at its meeting last week to err towards even more easing if more evidence of eco



Weekend FT

The European Court of Hum Rights in Strasbourg ruled Britain cannot extradite a man wanted for murder in the US as a possible lengthy wait on death row would involve inhuman and degrading treatment and punishment.

#### Ayiwin to stand in Chile

Chile's 17-party opposition coalition nominated Mr Patricio Aylwin as its unity candi-date for December's presidential election. Page 2

#### China to attend talks

China has agreed to attend the international peace confer-ence on Cambodia to be held in Paris at the end of July. China supports the Khmer Rouge, one of three resistance groups. Page 3

#### Environment piedge

Swift action by the Govern-ment to tackle real threats to the environment was pledy Environment Secretary Nicho-las Ridley. But he warned that measures to cut pollution should mean real price increases for const Page 4

#### Village submerged

Storms caused two ornam lakes to overflow near Alder-maston, Berkshire, flooding the village with 2m gallons of water. Villagers were evacu-ated. Power cuts and flash floods hit other parts of southern and central England as storms continued. Thousands of passengers in Essex were stranded after trains were cancelled due to damaged over head power equipment. Weather, Page 22

#### McEnroe beaten

John McEnroe lost 7-5 7-6 7-6 to defending champion Stefan Edberg in the Wimbledon semi-finals. The match between Boris Becker and Ivan Lendi was postponed until today.

In the third Cornhill Test at Edgbaston, Australia reached 294-6 in the 15.3 overs possible.

LA A THE FE

ť	 	_	_

.5	STERLING	DOLLAR	STOCK MDICHS.
91	New York lunchtime:	New York lunchthme:	FT-SE 100:
	*\$1.633	DM1.8895	2,189.1 (+27.9)
	London:	FFr6.3535	FT Ordinary;
	\$1.6245 (1.622)	SFr1.61	1,816.6 (+21.9)
1N -	DM3.06 (3.0675)	Y139.3	
	FFr10.385 (10.3925)	London:	FT-A All Shere:
	SFr2.6325 (2.63)	DM1.884 (1.891)	1,122.34 (+1,1%)
1	Y227 (226)	FFr6.3925 (8.4075)	FT-A long gilt yield
	£ index 92 (91.9)	SFr1.62 (1.622)	Index high coupon:
	GOLD	Y139.75 (139.35)	9,64 (same)
· .	New York: Comex Aug	S index 69.8 (70.0)	New York Inchiling
. Y	\$385.7	Tokyo close: 139.65	
· · '	London:		DJ Ind. Av.
	\$384.5 (385.5)	US LUNCHTIME	-2,493.17 (30.73)
	N SEA OIL (Argus)	RATES	Tokyo: Nikkei
	Brent 15-day Aug	Fed Funds 918%	33,703.97 (+ 290.49)
	\$17.7 (17.975)	S-mo Treesury BEls:	LONDON HONEY
		yield: 7.971%	
	Chief price changes	Long Bond:1093	3-month interbanic
•	A CHARLE MAN AND A CHARLEN AND A	and a state	closing 1342% (133

KLOECKNER and Co, West German trading house, is to make a payment to holders of its profit participation certif-icates as compensation for money they lost after Kitckner fell foul of the oil futures mar-ber Peres 16 ket: Page 10 BRFFAIN has postponed plans for a big trade fair — British Expo: China 89 — in China in November and called off a planned trip to Peking by leading bankers and industrial-

1312% (1331)

ists. Page 8

build a new town of 4,800 homes called Forter Word, at Aramshill near Place.

MINISTERS were under attack

last night from Conservative MPs, conservationists and local

voters for supporting plans for

a new country town in north Hampshire - which a public inquiry inspector said should be rejected.

The move seems likely to embarrass the Government, which is keen to bolster its green image and allay the fears of Tory voters worried about

over-development of rural areas in south-east England.

Mr Nicholas Ridley, Environ-

Mr Julian Critchley, Conser-vative MP for Aldershot, said he was appalled by a move which would only damage the Government's attempts to smarten up its image on con-"At the moment we have red rather than green faces," said

Mr Critchley. Mr Critchley said he would

seek an adjournment debate on Secretary of State's move. He would also be contacting Same

over planning policies in south-east England. The Council for the Protec-tion of Rural England said the move would encourage other developers proposing large-scale settlements in rural parts

of the south east. Major-General Bernard Gor-don Lennox, the chairman of Spise (Sane Planning in the South East) who lives within four miles of Bramshill, said

- a group of about 100 mostly the move would damage the Conservative MPs - which has Conservative vote in Hamp-previously criticised Mr Ridley abire and other parts of the south east, where people were frightened of over-development

and the destruction of local environments. Conservative MPs from

Hampshire recently met Mr Michael Howard, Minister for Planning, to try to persuade him not to overturn the public inquiry inspector's recommen-dation to reject the Foxley Wood dev The inspector said the harm

the development would inflict on conservation interests, the countryside and highways outeighed the benefits of grant-

weighed the benefits of grant-ing planning permission. Mr Ridley is believed to be planning to reject two other large housing schemes planned for north Hampshire. These were at Eversley, where Bryant Homes is seeking per-mission to build 2,500 homes, and at Hook above. Charles and at Hook, where Charles Church wants to build 2,000 Currencies, Page 11; world stock markets, Page 13 homes.

**Continued on Page 22** 

#### A key policy determinant will be Friday's report on June producer prices. Some analysts felt money centre banks would wait for these figures before lowering their prime rates. On the stock market, the Dow Jones Industrial Average stood 25.04 higher at 2,487.48 at mid-day. The dollar fell in New York to DML8790 against an earlier high of DML9920 and softened to Y139.80 from a peak of Y140.05. In London, it closed at DM1.884 and Y139.75.

nomic weakness emerges in

Plus: Archaeology, Angling, Food and Cookery Pages XVII-XVII Sport

John Barrett is at Wimbledon and Teresa McLeen muses on cricketers' fielding skills Page XXI

### Israeli fears over Arab peace plan reinforced by bus crash

#### By Hugh Carnegy in Jerusalem

mourners from speaking at the funeral of one of the crash vic-tims, the wife of a personal friend. He had to be ushered away by police and body-MR YITZHAK Cohen, a Jew who came to Israel from Morocco more than 30 years ago, drew his hand across his throat and said: "The Arabs

There were indications that There were indications that supporters of the extremist Kach movement led by Ameri-can-born Rabhi Meir Kahane, who arrived later, at the funeral, were involved. About 300 attended a noisy Kach rally - and police twice used teargas to disperse the activists. However, even if such inci-

However, even if such incidents were the work of a small group, Mr Peres knows that the public reaction to the bus incident - the worst of its kind for a decade - puts and sheered it into a ravine. It was a mood which, at a time of intense national debate about peace proposals for end-ing the Palestinian unrising in the occupied territories, reinforced a deeply-fait Israeli instinct that no risks could be Labour in an awkward position as it faces a decision ou whether to pull out of the present coalition with the hardline Likud party of Mr Yitzhak taken in negotiating with the Arabs because the country's Shamir, the Prime Minister

very existence is at stake. In one of several outbursts in Jerusalem yesterday, Mr Shimon Peres, leader of the The decision, to be consid-ered by Labour ministers and officials on Monday, was precipitated by Mr Shemir's agree-ment on Wednesday to attach Labour party and an advocate of peace with the Palestinians, was prevented by angry tough conditions to the Gov-ernment's peace initiative.

these conditions removed the plan's slim chances of success. plan's slim chances of success. At least 17 of Labour's 39 members of parliament, includ-ing Mr Moshe Shahal, the energy minister, have called for the party to break up the coalition. Mr Peres has indi-cated he inclines that way too, but the party will probably stay its hand, as advised by Mr Ylizhak Rabin, the defence minister and pivotal figure in the Government.

Labour members believed

the Government. They know that this is not a good time to be offering peace to the Palestinians. "Mr Peres does not understand the Arab mentality." said Mr Cohen, the pastry shop owner. "I come from Morocco and I know them. They want Jerusalem, Haifa, Tel Aviv. They want the Jews out. It's in their Koran to kill Jews.

Mr Doron Jonas, owner of an up-market souvenir shop down the street, offered a more con-sidered, hut scarcely less hawkish view. A religious Jew, he asserted the historic right of Jews to the land: "They cannot tell us to go out from here."

15 London Options

					· ·		•••
Political	realign		nt h	Greec	÷	. 6	Appoint
Old ener							Base Ru
	THOS TIN	111 4			•		Commo

CONTENTS

Old enemies fight a common foe		Commodities Prices		Oversess News
Sir Geoffrey Howe In Hong Kong		Sconomic Diary	9	Share Information 19-21 Stock Markets
Trouble in transport	6		9	London
Abortion issue in the US: Pro-Life scents a triumph		Foreign Exchanges	11 10	SE Dealinge
Accountants' merger mania	7	Leader Page	10 8 7	General
Sums that may not add up		Lex	22	Weather

For FT Cilylins Directory, FT-8E 100 Index and MF Access phone DBBE 123456; Slock Market Re 12302; sinding rates; DBBE 123004. Calls charged at Sip per relicie, peak & sinclard and 28p pe

Austria Sch22; Balinith DB0J700; Benthuda \$1.50; Belgiom M\*50; Canade Ci1.00; Cyprus CI0.90; Denmenk OKri0.00; Egypt E03.25; Finland Fini/ Jd; Finnun FF2.00; Daimetry DM2.30; Greece Dr120; Hong Korg H6352; Isaland 80R120; India Rup15; Indonesia Rp5,100; Ireland 80.00; Israel NSLB: Buty L1700; Japan Y007; Jorzim File 500; Kurett File 500; Labanes B.120; Laternbourg LF50; Malaysia Rin4.25; Mata 40; Master Her000; Marcoco DR500; Netherlands FE.00; Norvey Nirri.00; Fortugal Enc10; Schabe Rin7.00; Singapore B54.10; Spelo Pav45; Fei Lanke Rup20; Sweden SKri8.00; Switzerland SF200; Tahwan NT385; Thalland B050; Tunisla Din0.600; Tunisla Din0.600; UAE Dh7.00; UAE S1.00;

11 11

## <u>Morgan Grenfell's</u> first class performance.

in value	Sector quartile
----------	-----------------

American Growth	42.7%	lst
European Growth	91.1%	İst
International Growth	55.7%	lst
U.K. Equity Income	19.6%	1st

Micropal, offer to bid, net income reinvested 1.4.88 - 3.7.89

Consistent returns like this - plus innovations like our range of Index Tracker Trusts; UK Tracker, US Tracker and Japan Tracker and the launch of our PEP Mortgage Scheme have attracted £100m of investment. SP They have also attracted the Sunday Telegraph's 1988 Smaller Unit Trust Group of the Year award and the PIMS 1989 Fund Management Group of the Year award. In The Morgan Grenfell 1989 PEP is now available on our UK Equity Income Trust, UK Equity Index Tracker Trust and Managed Fund.





The value of these investments may fluctuate and is not guaranteed. performance is no guarantee of future returns. Issued by Morgan Grenfell Unit Trust Managers Ltd. Member of LALITRO, IMRO and the UTA.

**Poland** puts

rescheduling

forward

proposals

in Warsaw

By Christopher Bobinski

A SET of official Polish

A SET of official Philsh suggestions for Western eco-nomic and financial support, including a 10-year reschedul-ing of the country's debts to Western governments, has been presented to Mr François Mitterrand, the French Presi-dent, and the host of the forth-coming support of the lother.

coming summit of top indus-trialised nations.

The Poles expect the programme, in the form of a letter from Gen Wojciech Jaruzelski, the Communist Party leader,

will come up for discussion at the summit and meanwhile

they will be arguing its merits in talks with Mr George Bush, the US President, who is due to arrive in Warsaw tomorrow

evening. Yesterday, meanwhile, Gen Jaruzelski attended a Warsaw Pact summit in Bucharest along with Gen Czeslaw Kisz-czak, the Interior Minister,

czak, the interior whilster, and the presence of both possi-ble candidates for the post of Poland'e president suggests that the issue of who should finally stand will be raised in talks with Mr Mikhail Gorba-

chev, the Kremlin leader. The general's letter suggests that the Paris Club of Western

tors. The debt rescheduling would

give Poland a breathing space during which to implement a

three-year IMF adjustment programme, which will be accompanied by standby cred-

its worth some \$700m annu-ally. Gen Jaruzelski also

repeats a suggestion he has already made to Mr Jacques Delors, the president of the

European Commission, that the EC open credit lines to enable Poland to import food

Ochoa condemned

A Caban military court sen-

tenced revolutionary hero General Arnaldn Ochoa and three others to death yester-day for involvement in drug

trafficking, Reuter reports

from Western Europe.

### **OVERSEAS NEWS**

### Solchaga squeezes the banks

reserve requirements.

Mr Solchaga said he hoped

to restrict growth in Spain's gross domestic product this year to 4.5 per cent, but all his efforts so far have been laid low by a dramatic rise in con-

have done their utmost to get around liquidity ratios.

Only last month Bankinter, part of the Banco Santander group, was warned to etop

encouraging depositors to buy Letras del Tesoro while at the same time promising to buy them back, in order to get its

directly by the borrowing affili-ate. Mostly, interest income is not declared and because their

original depoeits no longer exist the bank further lowers

its reserve obligations. This

loophole, the government hopes, was closed yesterday. The Primas Unicae also

came about because the banks were trying to avoid meeting

er credit as Spanish banks

#### By Peter Bruce in Madrid

IF THE Bank of Spain's decision on Thursday to raise its interbank rate nearly one point to 14.5 per cent gave Spain's languid stockbrokers a fright, nothing would have pre-pared them for what happened yesterday morning. After two attempts this year

to bring the country's runaway economic growth to heel, Mr Carlos Solchaga, the Finance Minister, walked into a press conference after a cabinet meeting with the bit clenched hard between his teeth. "We still do not observe suf-

value. The discount on loans made before 1982 would he 38 per cent, and on those made ficient indications of a cooling," he said, and proceeded to reel off a list of monetary and fiscal restrictions the like of after 1982, 27 per cent - a weighted average 35 per cent. • Option 2: Swap loans for honds at face value with a below market interest rate, which would average 6.25 per which Spain has probably not witnessed this decade. His unmistakeable targets

are Spain'e commercial and savings banks, which, despite the existence of draconian reserve requirements, have energetically been seeking ways around them, have pracways around them, have prac-tically force-fed a consumer boom in the last 18 months, and appear to have heen encouraging tax avoidance. Broadly, the "cooling" mea-snres decided yesterday involve closing off ways around Central Bank liquidity pratice and at the same time

or 8 per cent annually over three years. Bankers expect the substi-tute bonds will carry a 30-year maturity, and collateral enough to repay principal and two years of interest. What will not be known until guidelines from central banks become clearer is what banks become clearer is what options banks will choose. Most US banks are expected to ratios and at the same time increasing or introducing new withholding taxes on accounts thus normalised.

opt for below-par bonds because their favourable accounting treatment will allow them to avoid write-Mr Solchaga expecte the package to take nearly \$5bn in cash out of the economy.

The new measures raise bank liquidity ratios from 18 per cent to 19 per cent, raise As an indication of the priority being assigned the agree-ment, the chairmen, led by withholding taxes on high yielding investment accounts Citicorp chief Mr John Reed, met last Saturday and were in (including those which invest session on Wednesday, Thurs-day and yesterday. in Letras de Tesoro - Trea-sury Bills) from 20 per cent to

reserve requirements. Most hig Spanish banks own insurers, and in 1985 hegan to advise depositors to huy single pre-mium life policies rather than hold money with the bank itself. Most of this was black money anyway, and the trans-fer from bank to insurance company kept the money in the bank's group, lowered its reserve requirement, and pro-tected the client from taxes on interest income. 25 per cent. They also spell the end of Primas Unicas – single pre-mium life polices in which Spaniards have invested mainly black' money worth about \$20bn since 1986 – by choices and they are not insurdeclaring they are not insur-ance policies hut, for the most part, simple deposit accounts. Lastly, the measures will stop banks lending to affiliate banks or industrial companies by inviting private depositors to make the loan, thus taking the deposit off the bank'e books and so sidestepping interest income.

But the insurance companies made a grave mistake: the policies were recorded on comput-ers to which the Treasury, with court backing, is now gradually gaining access. Commercial banks have also

tried another ruse to frustrate the anthorities: they are allowed to invest roughly two thirds of their required reserves in low yielding Trea-sury Notes (Pagares) while the rest earns no interest at all. But the Basque Country offers a higher-yielding note and some banks have tried to place reserves in these instead. The authorities are trying to close this loophole as well. It is difficult to see what

The banks in order to get its required reserve down. The banks encourage high net-worth clients to take their money out of a deposit account and lend directly to the finan-cial or industrial affiliate. The former depositors are paid commercial interest ratee directly by the borrowing affilimore the government can do, however, without making non-eense of its commitment to scale down, dramatically, the use of liquidity ratios after 1992 in line with other European Community banks.

The currency is already trad-ing well above the exchange rates at which it entered and leading economists were sug-gesting yesterday that Mr Sol-chaga would need to take at least \$10bn more out of circula-tion if he is to slow domestic demand from its current 7 per cent growth to the 4 per cent he says he wants.



that the Paris Club of Western government creditors, to whom Poland owes 65 per cent of its \$39bn debt, agree to a five-year grace period on pay-ments of both interest and cap-ital and looks to the World Bank, which provides some \$500m-worth of new loans, to develop the country's food pro-cessing and other export sec-ture. President Nicolae Ceansescu as he arrives at Bucharest airport for the Warsaw Pact summit

### East bloc must adapt to change, says Gorbachev

PRESIDENT Mikhail Gorbachev, struggling to unite Moscow's squabbling East bloc allies, urged the Warsaw Pact to adapt to a changing world as the alliance began a summit yesterday, Reuter reports from Bucharest,

The Soviet leader briefed allies gathered in the ornate, mirrored presidential palace on changes going on in Europe and the world, according to Mr Gennady Gerasimov, the Soviet spokesman.

"He said there were changes in the international situation and talked about measures that must be taken to adapt," Mr Gerasimov told reporters.

### EC to probe allegations against VCR maker CHILE'S 17-party opposition coalition nominated Mr Patri-

Diplomats said Mr Gorbachev was expected to use the meeting to discuss the recent US proposal, endorsed by Nato in May, to cut conventional forces in Europe and his own offer, made in Strasbourg on Thursday, of a further unflat-eral reduction in Soviet short-range nuclear weapons.

The eummit, which ends today, is also likely to adopt an ambitious foreign policy state-ment laying ont the sevennation pact's vision of a world without nuclear or chemical weapons and with sharply reduced armed forces and defence spending.

from Havana. After deliberating for two days, the tribunal of threestar generals also senteaced 10 other defendants, all army and state security officers, to long prison terms, the state news agency AIN reported.

### Mexico's bank creditors under pressure for deal

medium and long-term bank debt, \$38bn of which was lent

• Option 1: Swap leans for bonds with a below-par face

Option 3: Make new loans.

These would be equivalent to 6.25 per cent of a bank'e expo-sure annually over four years,

or 8 per cent annually over

before 1982:

downs.

#### By Stephen Fidler, Euromarkets Correspondent

THE CHAIRMEN of most of over \$2bn. They affect \$54bn of Mexico's 15 leading creditor banks were meeting yesterday in New York under intense political pressure to reach agreement before next week'e Paris summit on a reduction in the country's \$100bn debt bur-

Both the US administration and the French government are eager to be able to hold out a success for the new interna-tional debt initiative ahead of the summit.

The Mexico deal is regarded as the test case for proposals announced in March by Mr announced in March by Mr Nicholas Brady, US Treasury Secretary. US banks had fallen in behind the Treasury, agree-ing to a debt proposal which includes an option to cut bank deht by an average 35 per cent. However, French banks, led by Société Générale, have been genrues in opnosition to a deal

vigorous in opposition to a deal vigorous in opposition to a deap involving euch a deep dis-count. If this position per-sieted, it would embarrass President François Mitterrand, who is expected to announce a new debt initiative next week.

Mexico, having dropped its request for discount from the original 55 per cent to 40 per cent, is said to have heen advised by the US administration to accept the proposal, if it

is made as expected. The proposals enable banks to choose three options, which taken together will reduce Mexico's debt outflows by just

Sudan pact

SUDANESE strongman General Omar Hassan al-Bashir said yesterday he had scrapped a peace pact with southern rebels but had asked

Ethiopia to mediate between them and his 15-man junta, Reuter reports from Khartoum. The rebels have been fight-

with rebels

scrapped

(DUP).

#### By Peter Norman, Economics Correspondent MR Nicholas Brady, the US be "an enormous etep" if it resulted in a change of world thinking in favour of reducing Treasury Secretary, yesterday suggested that the debt reduc-

suggested that the debt reduc-tion plan he launched earlier this year could be applied to Venezuela, Costa Rica, Morocco and the Philippines if agreement is reached with Mexico in the near future. Speaking on a "Worldnet" satellite television news confer-ence from Washington, Mr Brady said he could not predict bow far the so-called Brady ini-

how far the so-called Brady ini-tiative would go. But it would

debt rather than adding to it. Mr Brady said he expected next week's economic summit of the seven leading industrial nations in Paris would give an extra impetus to his plan. He made clear that the US would not support alternative ideas put forward by French Presi-dent François Mitterrand, for a fund of Special Drawing Rights to finance debt reduction.

# He was also dismissive of proposals put forward recently by Mr Pierre Bérégovoy, the French Finance Minister, to turn existing co-operation on exchange markets among the seven into a more formal sys-tem of "managed floating". "Let's not change the throt-

tle settings when things are going well," Mr Brady said. He said there was no need for a more rigid approach to exchange rates or for any "tin-kering with success".

### ing a six-year war in sonth Sudan but had signed a tenta-tive peace accord last Novem-ber in Addis Ababa with the Democratic Unionist Party Yeutter call over China subsidies The pact was approved in principle early this year by

#### By Peter Norman

from industry.

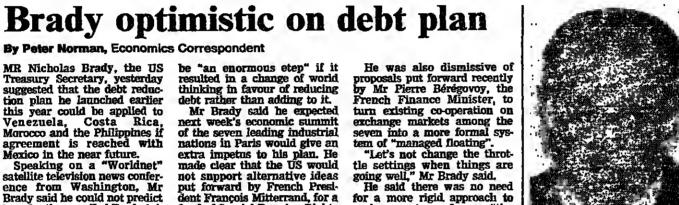
roll figures suggest.

MR Clayton Yentter, the US Secretary of Agriculture, yes-terday proposed halting subsidised exports of agricultural products to China following the crushing of the pro-democ-

approving the use of export subsidies for the sale of US farm products to China. He said the European Community should also ask itself whether it should subsidise grain sales

bought US agricultural products. These transactions were all on a commercial basis with-ont subsidy, he added. Mr Yeutter said the question

of export subsidies in Chinese he di



Aylwin to

Chile poll

stand in

By Barbara Durr

in Santiago

principle early this year by Sudan's parliament. Geb Bashir, who seized power a week ago, said he would neither accept condi-tions from the rebels nor make any himself before peace talks with the Sudan People's Liber-ation Army (SPLA), headed by former army Colonel John

Garang. Speaking to the official Sudan News Agency (SUNA), Gen Bashir said he wanted to open a new page in relations with neighbouring Ethiopia, often accused by Khartoum of supporting the SPLA.

We have asked President Mengistu [Haile Mariam] to pave the way for a meeting hetween a Revulntionary Council delegation and leaders of Garang's movement as part of our endeavour to reach a comprehensive solution to the sonth Sndan problem," he said.

Gen Bashir, whnse coup ended three years of civilian rule under Mahdi, said: "The revalation, in its efforts to solve the [southern] problem, will not accept any conditions and will not make any conditions.

"Each side must formulate its own [peace] scenario and then sit at the table to negotiate every clause and every point," he added in his first detailed remarks on how to end the war.

су пюче

Speaking on a Worldnet sat-ellite television news confer-

However, Mr Yentter said the US did not support the idea of an outright embargo on ence from Washington, Mr Yeutter said he "would need a lot of persuading" before that in recent weeks China had

mally by the leading industrial countries at next week's economic summit meeting in Paris. He did not expoect formal discussions on the issue.

**US employment rises for June** 

By Anthony Harris in Washington

US non-farm employment rose by 180,000 in June, the Departmonthly, down from over 300,000 in earlier months. This tends to confirm the bopes expressed by Treasury Secrement of Labor announced yesterday. This growth was a little weaker than expected, and led tary Nicholas Brady that the to a 0.1 per cent increase in unemployment to 5.3 per cent; US economy is achieving a soft landing. but the employment growth The main weaknesses, as in

figure for May was revised sharply npwards to 207,000, previous months, are in the motor industry, which is exper-iencing continued weak sales from the previously announced 108,000, because of late returns and swollen inventories, and in electronics, depressed by defence cuts and lower com-The figures from the sample survey of households also sugpnter sales. The main buoygest that the underlying trend may be stronger than the payancy is in transport and health care services. Business services also show

As a result, the employment some strength; this may reflect a revised tendency for industry growth trend of recent months looks stable at around 200,000 to contract out work such as

#### data processing previonsly done in-house.

The figures for average hours also confirm a gentle slowdown. Average weekly hours in manufacturing edged down to 40.9 hours, the first time the average has fallen below 41 hours since September 1987: but average overtime was unchanged at 3.8 hours.

There was virtnally no change in average hourly earn-ings in the month, bringing the year-on-year increase to 3.8 per cent. This figure is likely to give further reassurance to the Federal Reserve that its monetary restraint has headed off any immediate danger of wage-led inflation.

clo Aylwin (above) as its unity candidate for this December's presidential election on Thursday night. Mr Aylwin, a 70-year-old lawyer and president of the Christian Democratic Party, has been the coalition's chief figure since Gen Augusto Pinochet was defeated in a plebiscite last October.

The coalition's nomination of Mr Aylwin, which was widely expected, was unanimeus. However, the onanimity was achieved only after resis-tance from the Green and Humanist parties — unhappy with the joint opposition electoral list for Congress - was overcome. A final list, taking into account their aspirations to mnre seats, was to be worked ont yesterday.

Mr Aylwin is a grandfatherly, political moderate. Many believe his non-confrontational style is what is required for a transition back to democracy in this still bit-terly polarised country.

Opinion polls give Mr Ayl-win a solid majority over any right-wing candidate.

ALLEGATIONS that a Japanese producer of video cassette recorders is evading EC dumping daties by assembl ing machines from imported parts at a factory in the UK are to be investigated by the European Commission, lt was announced in Brussels yesterdav.

day. The inquiry — following a complaint lodged by the Euro-pean Association of Consumer Electronics Manufacturere (EACEM) — is being conducted under the EC's rules for curb-ing specified screwdriver ing so-called screwdriver plants.

The company in question is Orion Electric (UK), whose par-ent Orion of Japan agreed to pay definitive dumping duties of 13 per cent on imports of its VCRs into the Community as part of a wider action by Brussels against Far Eastern mak-ers at the end of February this year.

The complaint by EACEM, whose members include Philips of the Netherlands and Thomsom of France, alleges that Orion has established an

affiliated business in the EC Italy plant closed which produces a "similar product" from components **Italy'e Environment Minister** nade in Japan, that the assemhas closed a controversial bly operations began or sub-stantially increased after the chemical plant belonging to the Montedison group for six months because of polintion opening of the anti-dumping inquiry into the company's risks, Renter reports from imported products, and that Milan . the value of the Japanese man-ufactured parts used in the EC A spokesman for Montedi-

son Spa said yesterday that the minister, Mr Giorgio Rufassembly operation exceeds 50 ● Mr Choi Ho-Joong, Minister of Foreign\_Affairs\_of the folo, had not been satisfied by the company's safety guaran-tees for the Acna plant in Cen-

Republic of Korea, said yesterday that Korean industry "may co-operate" with the European Community by accepting Euro-pean standards for high defini-tion television.

However, he added at a press conference in Brussels after "high level" consultations with Mr Frans Andriessen, the EC's **External Relations Commis** sioner, that there was "a great deal to clear np" that Korea had "not yet decided" and was "studying the technical aspects of the Japanese and European alternatives".

energy Mr Julio Cesar Araoz, who

was sentenced in 1971 to 3¼ years in prison for having a large cache of arms and explosives in his Buenos

pean Community, Renter reports from Rome. A fnreign ministry statement Issned after talks between Italian Foreign Minister Giulio Andreotti and Austrian Foreign Minister Alois Mock said Mr Andreotti had welcomed Austria's plan.

gio, northern Italy. Environmentalists have lob-bied for more than a year for

the permanent closure of the

plant, which makes dyes, med-

icines and pesticides. Extrem-ists in late May also blew up an electricity pylon near the

Austria backed

Italy yesterday pledged to eup-port Austria's planned applica-

tion to join the 12-nation Euro-

plant.

#### US asbestos ban

The Environmental Protection Agency said on Thursday it would ban nearly all asbestos

imports - mostly from Can-ada - wonld apply to new product manufacture, imports and processing.

#### FINANCIAL TIMES

Published by the Financial Times (Europe) Ltd., Frankfurt Branch, repre-sented by E. Hugo, Frankfurt/Main, and, as members of the Board of Direc-tors. P. Barlow, R.A.F. McClasn, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London, Printer: Frankfurt Societaets-Druckerci-Ombili. Frankfurt/ Main. Responsible editor: Sir Geoffrey Owen, Financial Times, Number One Southwark Bridge, London SEI 9HL. • The Financial Times Ltd, 1989.

FINANCIAL TIMES Ltd, 1989. FINANCIAL TIMES, USPS Na 190640, published daily except Sundays and holidays. US subscription rates \$365.00 per annum. Second-class post-age and at New York NY and at addi-tional maning offices. POSTMASTER, send address change to: FINANCIAL TIMES. 14 East 60th Street, New York, NY 10022.

Financial Times (Scandinavia) Ltd. Ostergade 44, DK-1100 Copenhagen-K, Denmark, Telephone (01) 13 44 41. Fax (01) 935335.

### Menem sets out to restore Argentina's battered credibility The new president may have to disappoint Peronism's traditional trade union supporters, reports Gary Mead

MR CARLOS SAUL MENEM, Argentina's 46th president, is devel-oping a knack for reversing predictions and expectations.

tions and expectations. Exactly one year ago, a flamboy-ant Mr Menem ended a tough and frequently hitter campaign to win the Peronist Party's nomination as residential candidate. On July 9 1988, be beat the odds by

defeating Mr Antonio Casiero, who as governor of Buenos Aires prov-ince was the odds-on favourite for the nomination. Today, Mr Menem is formally inaugurated as president in one of the country's worst economic

tangles this century. During his presidential campaign Mr Menem made traditional Peronist promises, including a massive salary increase for those 6m trade unionists who voted him into office. But If he keeps to his recent words, they too

will find their expectations reversed. The economic track record of Peronism is on the best of interpreta-tions a disaster. The question hanging over Peronism and Mr Menem is whether either has matured enough to steer the country from the rocks. Inflation at 120 per cent a month, foreign currency recervee below \$150m, a collapsed Treasury whose monthly revenues meet only 30 per cent of state spending - those are not rocks but mountains.

Peronism made its name by con-

structing Argentina's mammoth public sector, with some 500 compa-nies under state management. According to the last available offi-cial figures (from 1987) those compa-nies lost \$8.5m a day, paid for by the Treasury which has issued more than 30 bonds and printed money to subsidise their inefficiencies. Ironi-cally, Peronism under Mr Menem now looks set to begin burying the mammoth.

If Mr Menem's plans go through, it If Mr Menem's plans go through, it will be little less than a miracle – but his July 9 victory last year was scarcely anything less, given that he had the whole might of the Peronist Party machine against him. He has repaid that machine by virtually cut-ting it out of his government, a fur-ther contradiction which does little to clerify the current nicture of

ther contraintion which which does have to clarify the current picture of Argentine politics. Mr Menem has astonished many hy appointing Mr Miguel Roig as economy minister. Mr Roig worked until recently as a senior executive for the Dimpilian brand multiplauntil recently as a senior executive for the Brazilian-based multi-na-tional Bunge and Born. Bunge and Born started life in Argentina at the beginning of the century, hnt has expanded from its original husiness of grain trading into chemicals, food and construction. As a symbol of powerful husiness interests Mr Roig naturally did not webs for Mr Menem as president on

vote for Mr Menem as president on



Menem: reversing expectations

May 14. Those business interests -May A. Those outsides interests – secretive at the hest of times – make uneasy partners with a politi-cal ideology which grew out of the defence of trade union interests.

Nevertheless, Mr Menem lighted upon Mr Roig following edvice from Mr Jorge Triaca, head of the plastic workers' union. Mr Triaca will be minister of labour in the new gov ernment.

It is yet to be seen if the current uneasy trade union-husiness alliance will bold together under the pressures which will inevitably follow if

*.*' .

Since being nominated in June, Mr Rolg has set about developing an economic plan which, if it takes effect, will be little less than revolutionary in Argentine terms. He pro-poses to make the Centrel Bank poses to make the centre, bails autonomous and prevent it from any longer subsidising collapsed state-run companies such as the railways - which in 1987 lost \$2m every day.

That step, although it may not be introduced before September, is a basic requirement if Argentina is to cut its fiscal deficit and thereby halt the current hyper-inflationary spiral. Failure to attack the fiscal deficit. which is perhaps as much as 15 per cent of official gross domestic product, is the essectial cause of Argen-tina'e paralysed relations with the International Monetary Fund (IMF)

and other foreign creditors. But the most shocking news for those who are used to a corporate-style Peronism is that Mr Roig and his team may seriously push for the sale into private ownership of the higgest loss-making state-run compaes such as Entel (the telecommunications company), and permit the unhindered entry of private foreign capital into areas of the economy previously heavily pretected and

vatisation will naturally bring with

reserved for state monopoly. The implicit promise of wide pri-

Mr Roig's ideas are put into practice. it mass unemployment, despite vows to the contrary by Mr Triaca and Mr Roig. Their ouly hope is that Argen-tina's huge black economy, in which six oot of 10 people are employed to some degree, will be vibrant enough to take up the slack. That elack will

turn to strike action - and perhaps worse - to defend itself. Mr Menem'e pragmatism appears likely to extend itself into other important areas of Argentina's politcal life. People close to Mr Domingo Cavallo, Mr Menem's foreign minis-ter, are convinced that he will push hard for commercial and other rela-tions to be resumed between Britain and Argentina, putting aslde for future discussion the issue of sover-

eignty over the Falkland Islands. Britain and Argentina went to war over the islands in April 1982 and diplomatic relations and commercial trade between the two countries have been frozen since then. If Mr Cavallo is successful in opening up commercial relations it will be a significant success for Argentina, which has suffered commercially to a greater extent than Britain as a

result of the collapse in relations. However, there are some doubts on the horizon about Mr Menem'e government, not least concerning some of the people he has appointed to important posts. It does not help credibility to have as secretary for

1.

Argentina has to go lt alone. Argen-tina has run out of credit; Mr Menem's task is to establish that it can regain economic credibility.

Aires home. Nor does it seem particularly dip-lomatic to have as a future roving ambassador Mrs Amalia Lacroze de

Fortabat, a wealthy socialite. She recently described Argentina's economic crisis as plunging the country "down the road towards Zimbabwe"

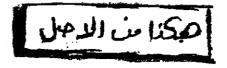
which in her view is wrong "because we are educated people, not canni-

The essential and long-awaited economic reforms in the hands of non-Peronist Mr Roig are expected to be formally unveiled early next week. Mr Menem has already told the Argentine public that those who

in future will not be able to afford to run their cars, must take to riding bicycles. That very unPeronist remark is the initial step in a psychological campaign to condition Argentines

into accepting the gravity of their situation. It is basically the message that Mr Menem has been hearing from people such as the IMF delega-tion in Bnenos Aires this week, which said that for the time being

Martin and States of States



a di mana di kacamatan di kacamat Antara kacamatan di k

### **OVERSEAS NEWS**

### **Tokyo lukewarm on role for foreign scientists**

By Michiyo Nakamoto in Tokyo

AN AGENCY of the Japan's Ministry of International Trade and Industry (Miti) appears to be trying to dis-courage foreign scientists from taking part in its programmes, despite explicit government policy to promote interna-tional co-operation in research and development and development.

. ... .

Nd 1

gių.

jeqi

"(Kak

Color Sale

TTT: THE

1. 200 mer

- Cut Pro-

5 - 1 E. . .

· a lesso les

12:15 1:02

\*

The surger

2 222 496 6

 $(1) = 2^{-1}$ 

10"120

1.12.00

1.1.1 12.1

1271 87

N 23 8

1.1.1

1.1

IN THE PART

JEAN CROCK

se opered

10,054 kg

110. 3100

that cons

ವರ್ಷ ಪ್ರಚಿತ್ರಿಗ

14 Huntiter

11. 112.001

· Service

1 - 156-47726

to king, far

· Criteria

ine terteri Sec. Sec.

1. 1. 1. 202.5

Sec. 4 425

10 100x D1

- VI ROOT

aly planti

S. S. C. Strange

1.1.1.1 A DE PARTY

4 34 - 10 10 10

Austria had

i - isteri

and a second 
۰. بر ا

· ·

. . . .

-1 -

. . .

2

5.14

'n

Miti's New Energy Develop-meot Organisation (Nedo) is about to invite groups to par-ticipate in five R&D projects in new materials and hiotechnology. The projects are ostensi-bly open to participants of all

V OU don't eat ground snake, you pour it into your tea and drink it. It's good for your circulation, your stamina and your sex life. It's Y10,000 (244) for 100 grams. The snake seller grinned as he picked up a dead adder, cut off a piece and put it in a minc-ing machine. An old woman

ing machine. An old woman bought a small packet of brown powder for Y7,000. "I hope it makes me feel better,"

nationalities, but the lack of completed until some time thuely publicity in any lan- next month, which could be next month, which could be too close to the application descline at the end of August timely publicity in any lan-grage except Japanese sug-gests a lack of commitment to the government's policy. "There are some rationalis-tic feelings at work here," one disgrantled official said. The projects are to be offi-cially announced in a Miti publication in the middle of this month and a press release in Japanese is due to coincide with the smouncement. Nedo is preparing an English lan-guage pamphlet but officials admit this is not likely to be

deadline at the end of August to be of any use. Nedo admits that informa-tion available to foreigners about the projects is extremely limited, but an official suggested this was only natu-ral. "The projects are in Japa-nese only and it would be diffi-cult if the participants comput cult if the participants cannot deal with this," he said. The situation could become a potential source of embar-raisment for the Aspanese gov-

**Tokyo's Carnaby Street for Grannies** 

Stefan Wagstyl ambles through the exotic, magical, religious suburb of Sugamo

ermment which is trying to overcome criticism that foreign access to the country's ReD effort has been difficult. Eurifier this week, a govern-

Earlier this week, a govern-ment task force charged with studying the role of science and technology in foreign rela-tions recommended that Japan should publish information on new discoveries and inven-tions, particularly those that will help to commercialise new technologies and set up a sci-ence and technology co-operaence and technology co-opera-tion fund to support joint efforts in R&D.

The new Nedo projects will cover the following five • Application of functional

 protein complexes;
 Non-linear photonics mate · High-performance materi-

als for severe environments;

als for severe environments; • Super hyper-sonic transport propulsion systems; • Underground space devel-opment technology. The first three are to begin in October and the other two later this year. Institutions and individuals can take part.

China By Robin Pauley, Asia Editor

BRITAIN has postponed plans for a big trade fair in China in November and called off a

**UK puts** 

off trade

fair in

November and cance on a planned trip to Peking by lead-ing bankers and industrialists. The British Expor China 89 fair and the business delega-tion were part of plans for a substantial British sales drive in China this attigmt. But this Peking. Finance Minister Wang Bingqian, in a gloomy report published by the People's Daily, said government spend-ing in the first five months of in China this autumn. But this would have been the first 1989 rose by twice as much as reveoue, with taxes paid by export drive in China by any nation since the People's Libervote a year earlier. He called on state firms to show more discipline and effi-ciency and on private ones to new their taxes. ation Army brutally sop-pressed the pro-democracy movement four weeks ago and there was mounting pressure in the British parliament for the missions to be called off. pay their taxes.

Buildlog projects which Buildlog projects which Peking ordered stopped or cut down cootinued unnbated The Foreign and Common-wealth Office had warned of the risk that Chinese leaders while administrative expendimight exploit the sales drive to indicate Western indifference to the fate of the demonstrature, supposed to rise only 2.5 per cent, increased 24 per cent, Wang went on. "The financial situation is tors.

A spokesman for the Departserious," the minister said. "If we do not solve it, it will be hard to correct the economy and control inflation and the reforms will be affected." A spokesman for the Depart-ment of Trade and industry said last night that the Sino-British Trade Council had decided that, since martial law was still in force, the British Expo: China 89 should be post-poned until conditions were more appropriate. "Commercial contacts and

trade on a company-by-com-pany basis with the People's Repoblic of China will continue," he added.

A separate privately-organ-ised trade mission by 130 British companies to seveo Chi-nese cities may still go ahead in October althoogh it has been told by the government that no soft loans will now be offered to back up any poten-

tial sales, Sir Trevor Holdsworth, presi-Sir Trevor Holdsworth, presi-dent of the Confederation of British Industry, is now reviewing his decision on whether to lead the mission organised by the 48 Group. Mr Paddy Ashdown, leader of the Democrats, said that if the officially sponsored trip and the trade fair went ahead it would be a sian in the face for

would be a slap in the face for both China's demoracy movement and the people of Hong Kong. Mr George Foulkes, shadow foreign minister, said 25,000-word report published yesterday to make a compre-Britain must make it clear it could not be business as usual while the repression and killings continued.

Michael Marray reports from Hong Kong: The Hong Kong Association of Banks is to trim

eral manager of the Hongkong Bank and chairman of the

Hong Kong Association of Banks, said the move had been

prompted mainly by an easing of the local interbank market,

with both three- and six-month

rates falling recently. This had given the associa-

tion an opportunity to trim the

who have seen property values fall in the wake of the suppres-

sion of the democracy move-

The cut will come as a relief to the territory's home owners,

in three weeks.

prime rate.

ment in China.

### Peking rings alarm bells over state budget deficit

shortfall of 8.049bo yuan. His latest speech did not CHINA yesterday rang alarm bells over a gaping state bud-get deficit aggravated by recent political upheavals, say-ing it was fuelling inflation and threateoing ecocomic include a revised estimate.

Under China's idiosyncratic accounting system, foreign loans and domestic bonds are counted as revenuo. Using International Monetary Fund standards which exclude them, the projected 1999 deficit was 35ho yuan, up from 34.15bn in

In an editorial, the Economic Daily said that, in addition to all its ecocomic problems, China had to make up the "enormous losses" caused hy weeks of political turmoil it said had affected the entire country.

All workers in government and Communist Party organi-sations have seen their sum-mer holidays abruptly cancelled so that they can devote their energics to making up

the losses. The China Economic News said the central government ran up hudget deficits over the last 10 years amounting to 65bn yuan as its share of the national wealth fell and that of provincial governmeots grew.

It said provioces allowed their companies to obtain reductioos io taxes paid to Peking provided they dutifully paid local taxes, forcing leking to take mandatory loans from the provinces which it could not repay

### **Communist Party steps** up attacks on Zhao

#### By Lindsay Murdoch in Peking

Back in March, before the weeks of student-led protests

against official corruption and lack of basic homan rights,

which China says badly hlt

production. Wang predicted a 1989 hudget deficit of 7.4bn yuan (£1.3bn) against a 1988

reforms, Reuter reports from

The report, approved by the staoding committee of the National People's Congress, THE CHINESE Communist Party yesterday stepped up its criticism of Zhao Ziyang, the deposed party chief, accusing him of "conniving" with prosaid that when other narty officials urged Zhao in April to call a crisis meeting of party democracy demonstrators. in a widening of its crackleaders, he "went golfing as if nothing had happened." It said down on dissent, the party has also named dozens of promi-nent intellectuals and several that because Zhao took an atti-tude of tolerating and conniv-ing with demonstrations, "the of Zhao's key advisers accused party and the government lost of collaborating with students attempting to overthrow the government.

The party attempted in a

hensive case against Zhao, the most senior figure purged after

last month's crackdown on

to 81,319, according to the

Japanese taxes on cars. In

Anril, a two-stage reduction in

the transition to a new 3 per cent consumption tax. In addi-

luxury tax began as part of

pro-democracy campaigners.

a chance to stop the turmoil." It stopped short of accusing Zhao of taking part in the alleged anti-government con-spiracy. Analysts believe the party is building a criminal case against Zhao, believed to be under house arrest in Peking.

#### suburb of Tokyo, into "A Car-naby Street for Grannies", in a loose translation of its Japanese nickname. Three million come every year, 200,000 at a time on peak

the statue where the believers have worn away the stone

Next to the snake seller there was an acupuncturist at work, and behind him a fortune teller with a wall-sized cosmic map, and other stalls with fried octopus and noodles, toys, clothes, and rice-cakes. Further away was a wig-maker and the only female cobbler 1 have seen.

Everywhere there were old people. The oldest 1 met was 92. Thousands of others, most of them women, looked to be in their 60s and 70s. Together they have turned Sugamo, a

**Bush takes** 

initiative in

THE US decision to forgive official development loans

totalling \$1bn to 16 impover-ished African countries has

tremendous political signifi-

cance", a senior State Depart-ment official said yesterday.

firmed this week that he would use recent US legislation to for-

President George Bush con-

debt move

By Lionel Barber

In Washington

There are hollows on

But the real miracle of Sugamo is the way in which a great well of traditional Japa-nese life flourishes in the mid-dle of Tekyo. Far from being destroyed by modernisation, Sugamo has profited from it. Television and newspapers have spread its fame far beyond the city. Trains and buses have made long journeys They are drawn here by a black sione statue, about four leet high, which stands in the grounds of Koganji, a Buddhist temple. This figure of a Bud-dhist saint is believed to have buses have made long journeys

The place itself is nondescript - no parks or old wooden houses. Just a narrow miraculous powers to care all-Worshippers buy a small scrubbing brush and stand in shopping street with garish neon signs hanging off pre-fab-ricated buildings, all evidence of the speed with which Tokyo was rebuilt after the war. Even time to approach the statue. They then rub the small black figure in any place they are suffering pain. There are holthe temple itself is new, its gar-dens all gravel and concrete lows on the statue where

walls. The monks moved here at the end of the 19th century from another part of the city to make way for a railway stabelievers have worn away the tion

> **Television** and newspapers have spread its fame far beyond the city

its busiest on three holy days every month, as well as on Sundays and national holidays. "This is not a tourists' temple," says Mr Yusho Murakami, one of the monks. "They come here

to pray." They also come to meet, talk, and swap photographs of grandchildren. They come to eat - in countless noodle bars

or in McDonald's. And they come to shop. Mrs Saki Koike, who has been selling second-hand kimonos in the temple

grounds for 48 years, says her stall is always busy, even on ordinary days. "Maybe it is because 1 pray before 1 start

Mr. Murakami, the monk, declined to say how much money the temple earned. He inherited his position from his father and hopes his 5-year-old son will take over one day

from him. Most of the 10 monks and 10 novices also have long-stand-ing family ties with the temple. Others are monks who have

come from the countryside, where the decline of villages has stripped traditional tem-ples of worshippers and of income. At Sugamo they are assured

of a good living: underneath his black silk robe, Mr Murakami wears a Roler. On hright days there are

always crowds at Sugamo. When it rains, the old people, like old people everywhere, stay at home

US offers aid for market reforms in Asia

By Peter Ungphakorn in Bandar Seri Begawan, Brunei

MR James Baker, the US Secretary of State, yesterday announced a \$15m aid programme for promoting policy reforms that would increase the market orientation of South-Bast Asian economies. Described as a Private Investment and Trade Opportunities Programme, the assis-tance will be provided through the US Agency for International Development, mainly to private sector and academic

Mr Baker announced the



#### stone. Mr Toshi Yamamoto, a 70year-old retired butcher, says he has been coming to Sugamo once a month for 10 years. "I think it works. Look at me, don't I look healthy?" But the real miracle of Filled with people Sugamo comes alive. The temple is at

give official debt owed by su Saharan African countries, provided they have World Bank and International Mone tary Fund approved pro-grammes in place. The decision will take effect on October 1.

The aunouncement came as President Bush prepared to leave on his trip to Poland, Hungary and the economic summit in Paris where international debt is certain to be a major topic. US officials were keen to play up the sub-Saharan initiative yesterday, partly because they expect France to come up with its own announcement next week.

The 16 countries affected include Burundi, Gambia, Guinea, Niger and Tanzania, Seven other countries, includ-ing Liberla, Ethiopia, and Sudan, will not benefit at this stage because they do not have the necessary structural adjustment progammes in become eligible. The debt amounts to some

\$1bp, mostly 30-year develop-ment loans made by the US in the 1960s and 1970s. The senior official pointed out that poor African countries needed debt relief to help their economic reform efforts. "They are taking courageous steps which we want to encourage," she said. Other officials played down the policy significance of debt

forgiveness, and said it could not be soplied to more devel-oped Latin American countries. "It is something of a

departure, but these (African) countries are a special case." North European countries, including Britain, have taken the lead in debt forgiveness the lead in debt forgiveness some time ago. Mr Nigel Law-son, Chancellor of the Exche-quer, made the Sub-Saharan debt issue something of a per-sonal campaign in interna-tional financial circles. The US provides \$500m a year in development aid to African countries, using grants rather than the mervious policy

rather than the previous policy of loans. It also provides a fur-ther \$500m to the region through international lending agencies such as the IMF and World Bank.

#### Jordan debt group formed

A STEERING committee of Jordan's six leading creditor banks was established in London this week following the country's request for a rescheduling of its foreign bank debt, Our Foreign Staff write

vide the helicopters some months ago, before the sarious deterioration in the island's security. As the climate wors, ened, however, Australis became wary of supplying multismy equipment. The group, led by Gulf Inter-national Bank and Standard Chartered, will meet again in August after bank economists military equipment. The delay irritated Port Moresby, which wanted to visit the country. About 20 per cent of Jordan's \$8ba foreign dept is due to banks.

programme during a meeting in Brunei with the Foreign Ministers of the Association of South-East "Asian Nations (Asean) - Brunet, Indonesia, Malaysia, the Philippines, Sing-apore and Thailand. US officials want the pro-gramme to remove con-

straints to market-led growth," such as "lack of information, policy impediments, and lim-fied access to capital." The aid-would aim to strengthen institutions such as stock markets

and to provide training. The programme would pro-vide about \$2m a year from US funds over a period of six years. Government and private sector bodies in Asean would contribute the equivalent of \$3.25m over the same period, US officials say. Mr Baker said the pro-

gramme's aim is to enhance market opportunities for US and Asean companies, to encourage trade and invest-ment through trade missions and greater market informa-

 Asean Growth Fund.
 Anstralia has decided to go ahead with plans to host a ministerial meeting on Pacific region economic co-operation in Canberra in November. Mr Gareth Evans, Australian

US Sections in the James Baker (left) with Anstralia's Foreign and Trade Minister Gareth Evans in Branci yesterday for talks with Asean ministers

Foreign and Trade Minister, said the decision was reached after a consensus that the meeting should be held emerged from consultations with the Assan members. meeting would be exploratory, with the aim of clarifying what kind of framework would be acceptable.

He also indicated that initial participation might be Asean remains wary of the proposal, partly because a clear framework for co-operarestricted to Asean members plus five of the six "dialogue partners" Asean regularly con-sults – Australia, Canada, Japan, New Zealand and the US – and South Korea, which is about to become a special tion has yet to emerge, but some of its members' reservations have been cleared up. Mr Evans said the November

dialogue partner on economic issues

> Asean's sixth dialogue partner, is said to have asked to be an observer, bot Australian officials say the request is likely to be rejected.

The European Community.

term plan By Reazuddin Ahmed In Dhaka

Although other participants could be invited, Mr Evans indicated China, Hong Kong and Taiwan could be left out at first, to avoid controversy.

### China to attend Cambodia peace talks

aid.

#### By Peter Ungphakorn

CHINA HAS agreed to attend the international peace confer-ence on Cambodia planned to from Cambodia. China sup-ports the Kinner Rouge, one of the finise resistance groups. However, the Paris talks curbegin in Paris at the end of this month, a French Minister announced in Brunei yesterday. The Chinese decision comes as some relief to the French,

By Chris Sherwell in Sydney

AUSTRALIA is to despatch

four Iroquois helicopters to

Papua New Guinea for military use against rebel landowners conducting a violent campaign.

of sabotage against an Australian-operated mine on Bongainville island

Canberra first agreed to pro-

rantly appear doomed before they start because Prince Noro-dom Sibanouk, the resistance Header, add in Peking earlier this week that negotistions with the Pnom Penh govern-ment of Run Sen had totally who are now more confident that the talks can start on July collapsed," that there could be no agreement in Paris and that 30, two months before the Sep-tember 30 deadline the Vietnamese have set for a unilatfull-scale war was likely in eral withdrawal of its troops Cambodia after September 30.

accelerate delivery, and yester-

day's genouncement that it would start next week followed exchanges, between Mr Bob Elzwke, the Australian Prime

Minister, and Mr Rabbie Namalin, his: Papua New

Guines counterpart. Port Moresby declared a

Port Moresby declared a state of emergency on the island last week, Reports from. Bougainvalla, yestarday, rauggested that military forces had clashed with the rebels around, the rim of the Buugainvalle. Copper mine, which has been closed since May 15.

May 15

Supporters of the coalition opposing the Vietnamese-backed Government of Hun Sen still want to see a UN-sponsored international team in place before September 30 to verify the withdrawal, enforce the ceasefire and supervise the election

Mrs Edwige Avice, French Vice-Foreign Minister, who sunounced the Chinese decision, is in Brunei for extensive consultations with Foreign Ministers of the six members of

the Association of South East Asian Nations (Asean), who support the resistance coalition led by Prince Sihanouk. Some members of Asean

have told her they would like to see the UN peace keeping "mechanism" - the term "force" is controversial -agreed on during the July 30 and 31 talks, so that sufficient

time is left for the team to be installed. France has not decided on

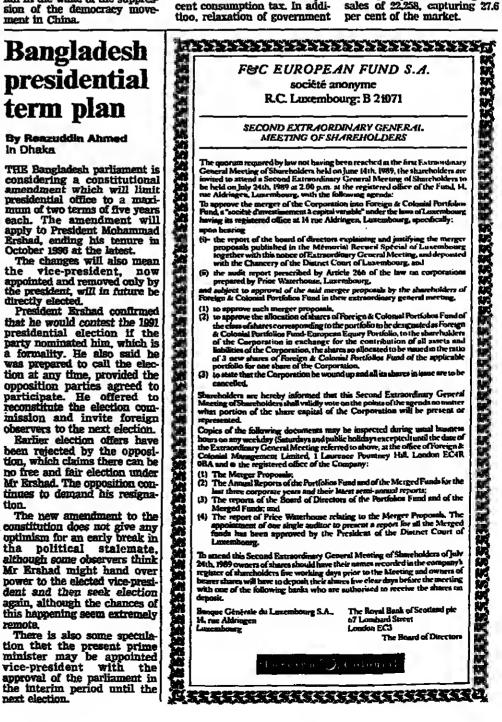
the full list of participants. Australia aids crackdown on island rebels

Japanese show growing the local prime lending rate by half a point to 10.5 per cent from Monday, the second cut yen for imported cars Mr Paul Selway-Swift, gen-

SALES OF foreign-made cars in Japan, which have risen rapidly for the past five years, jumped a further 37.9 per cent in the first half of this year regulations in areas that dis-criminated against imports, such as car insurance, has also heiped boost sales. With the increasing popular

ity of larger, incury cars, sales of cars 2,000cc or higher bounded 61 per cent to more than 36,000. Smaller car sales grew 23 per cent to over 44,000. West German manufacturers

Japan Automohile Importers' Associatioo, Yoriko Mita reports from Tokyo. The strong growth was attri-buted mainly to a reduction in again claimed the largest share of the import car market with 66.5 per ceot. The Volkswagen/ Audi group had the highest sales of 22,258, capturing 27.6 per cent of the market.



The 17-year-old copper and gold mine is owned and oper ated by CRA, the 49 per cent owned affiliate of RTZ of the UK. Its closure has already Guines.

burt the company and its cus-tomers, but the government is also suffering because the mine is the biggest source of budget revenues after foreign The rebel landowners are

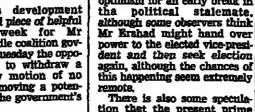
seeking massive compensation for establishment and opera-tion of the mine, and want it existence. Mr Namalin said that Mr Paias Wingti, the opposition leader and former Prime closed permanantly. They enjoy some sympathetic sup-port from local people who Minister, did not have enough support to win the vote.

have long sought the island's secession from Papua New Yesterday's development

was the second piece of helpful naws this week for Mr Namaliu's fragile coalition gov-ernment. On Tuesday the oppo-sition decided to withdraw a parliamentary motion of no confidence, removing a potential threat to the government's

There is also some specula tion that the present prime minister may be appointed vice-president with the approval of the parliament in the interim period until the next election.

tion\_



### **UK NEWS**

#### Mines equipment SFO may not take up group to make Royco 450 redundant inquiry By David Barchard

By James Buxton, Scottish Correspondent

ANDERSON Strathclyde, the mining equipment subsidiary of Charter Consolidated, is to close one of its Scottish plants and maka abont 450 people redundant over the next 18 months. Some 90 people are to go immediately.

The company plans heavy investment in new equipment and training to improve mann-facturing efficiency. It is dis-cussing obtaining financial aid from the Scottish Office, but will not say how big the pro-gramme will be. The decisions come after a recent change of senior management at Ander-son Strathclyde and a detailed review of its activities.

Mr Alasdair MacLauchlan, Mr Alasdair MacLauchlan, chief executive of Anderson Stratbclyde, said yesterday that Charter Consolidated, the mining finance groop which acquired the Glasgow company in 1983, was determined to improve return on capital employed from about 16 per cent to 25:30 per cent

The company, which is to be renamed Anderson Group plc, had been hit by the downturn in mining equipment sales, both in Britain and abroad. It barely made an operating profit last year on sales of about £131m, he said.

Anderson exports 40 per cent of its output. Mr MacLauchlan, who recently joined Anderson from Dowly, said they had to cut lead times and "generally bring about a major improvement in customer service."

It is to keep its plants at Bridgeton in Glasgow, Mother-well in Lanarkshire and at Sheffield, but will close its

### **Changes** announced in SIB directorate

#### **By Eric Short**

BIG changes in the the directorate of the Securities and Investments Board, the financial services watchdog infancial services watchdog body, were announced yester-day by Lord Young, Trade and Industry Secretary, and Mr Robin Leigh-Pemberton, Gover-nor of the Bank of England. Three new non-executive directors are being appointed from the beginning of next month. They are:

month. They are: • Mr John Gardiner, chair-man and chief executive of the Laird Group.

• Mr Norman Lessels, a part-ner in Chiene and Tait, the rgh chartered

THE SERIOUS Frand Once, the government agency which investigates cases of complex frauds involving large amounts, is believed to have told investigators hunting for evidence of frand by Royco small plant at East Kilbride, near Glasgow, employing only 80 staff. Some 90 redundancies are to be sought immediately at Motherweil and a total of 450

Investment that it is unwilling to take up the case because only a small number of British investors is involved. are likely to lose their jobs in the next 18 months. However, where and when the cuts will be made depends on market conditions and the drive. Most of the productivity will be at Scottish plants.

investors is involved. Royco Investment, a group of eight companies which are registered in six countries but run from London, was placed in the hands of the Official Receiver on Wednesday, after an application from the Trade and Industry Department say-ing its closure was in the pub-lic interest. will be at Scottish plants. The investment programme will involve reorganisation, improvement of tooling and training and extension of cell technology. Anderson is to sell off two specialised manufactur-ing businesses in its Hoy Divi-cion to Businesses in Starshing. lic interest

sion, in Buckinghamshire. The company is considering the future of its two subsid-

THE SERIOUS Frand Office,

lic interest. There is still uncertainty about the amount of investors' money which is missing. The DTI suggested yesterday the shortfall in funds may be higher than the \$24m (£14.8m) previously believed. It says that \$4.8m of assets has now been located, against a total of \$26m invested in the high yield bonds issned by the group and sold to small inves-tors on the Continent. Only 15 of 2,800 investors iaries, Caley, which is perform-ing well in the marine field, and M&C Switchgear, which is depressed, although both are to be kept within the group. Yesterday's rationalisation is

Yesterday's rationalisation is the latest in a series of contrac-tions that Anderson has under-gone in the past few years. It has closed a plant at Kirkintil-loch near Giasgow and sold one at Glenrothes, Fife, while last May 161 jobs were shed at Bridgeton and Motherwell. Only 15 of 2,800 investors owning Royco Bonds are believed to have been British. Most were West German, although others were Swedish, French, Swiss and South Afri-

The company's worldwide labour force has fallen from 4,400 in 1982 when It was taken over by Charter Consolidated Many of the mysteries surrounding the group are likely rounding the group are likely to be solved only when Mr Barry Barlow, its leading fig-ure but not a director of its companies, is located. He worked until January from an address in Grosvenor Place, London, but has since been in communication with the Offito about 3,000, of whom 2,200 are in the UK. Yesterday unions at Ander-

son said they were "deeply disturbed" by the company announcement and were discussing what action to take. communication with the Offi-

communication with the Offi-cial Receiver and the DTI from a number of foreign addresses. It is thought he is possibly still in the US, and at a meet-ing in London on Wednesday between officials who are investigating the case in sev-eral differant jurisdictions, American officials indicated that his extradition would be symmethetically considered if sympathetically considered if e is found in the US.

However, it is now feared that Mr Barlow may have gone to Panama, where Henderson nist on the Financial Times in the 1960s, is noted for his forth-right views on many subjects, including the role and responinvestment, one of the companies in the group, is regis-tered, and that attempts to secure his extradition from there would be

Because of the far-flung nature of Royco's operations, investigations and any subse-quent legal actions will have to be pursued in at least six

He has urged a less compli-cated and more practical count approach to consumer protec-Actions brought so far

# Choice of chairman surprises Scots Tories

James Buxton examines the party's reactions to the appointment of Michael Forsyth

A NYONE looking for signs of a slackening in the pace of the Thetcher revolution in Britain will have found none in the Prime Minister's appointment this week of Mr Michael For-syth as chairman of the Scot-tiah Conservative Party.

Her choice of the right-wing Scottish Education and Health Minister, who is only 34, sug-gests that there will be no weakening of the Thatcherite line north of the border, in spite of the Government's deep unpopularity in Scotland and hints from Mr Malcolm Rif-kind, the Scottish Secretary, of a more sensitive and conciliatory attitude.

Mr Bill Hughes, chairman of the CBl in Scotland, was appointed as Mr Forsyth's deputy. He is also on the radical right, but is relatively inerperi-

enced in party politics. The Scottish Conservatives badly needed a new chairman. Lord Goold, the businessman who presided over the 1987 general election debacle, when general election debacle, when the party lost 11 of its 21 seats, had wanted to leave for a long time. He has failed to project the party successfully in the media and his supposed shake-up of party central office in Edinburgh never really took viace

Mr Forsyth's contempt for the disorganisation of central office was ill-concealed. Nor has be hidden his impatience



New Tories in charge: Michael Forsyth (left) and Bill Hughes

at the lack of combative spirit in much of the party, which contrasts with that of his constituency organisation in Stirling, where he has a majority of only 548.

No one can accuse Mr Forsyth of inertia. In two years he has swung the Scottish education system from being producer-led towards becoming a consumer-oriented organisation, with the impending creation of school boards on which parents will have a

majority. Though the move was opposed by almost every-body, it has now been broadly accepted by Labour councils and the teaching unions. Yet in spite of his lower-

plenty of people in his own party who doubt whether the Thatcherite gospel is the key

recently became vice president of the Scottish Conservative and Unionist Association, the

lead on the most important

questions affecting environ-mental pollution. It was right to be obstructive where action

was unnecessary because "there are two many blind alleys which could take a lot of

tal option" specifically allowed

it to weigh up the costs with the benefits of action to deal

The Irisb Press was founded in 1928 by Mr Eamon de Val-

era, who later became presi-

with each problem.

romanticism.

Thatcherite gospei is the key to the party's recovery in Scot-land, where it has only 20 per cent in the opinion polls. Mr Brian Meek, a leading Tory proponent of devolution (implacably rejected by Mrs Thatcher and Mr Forsyth) who recently became vice-president middle class Scottish back-ground, Mr Forsyth is still seen as the alien representative of the detested Mrs Thatcher. While the Labour establish-ment and the trade unions see him as repugnant because of constituency wing of the party, said: "I am as surprised to hear his policles and his readiness to take them on, there are

of his appointment as many other people will be." Mr Alick Buchanan-Smith, the former minister who recently abstained in the third median of Mr Forseth's hill to reading of Mr Forsyth's bill to allow schools to opt-out, said;

allow schools to opt-out, sam: "It's an interesting appoint-ment and l wish him well." Underneath his hard image, Mr Forsyth is affable with a cheeky sense of humour. But he is quick to jump down the ne is quick to joint down the throats of people when he dis-agrees with them. He is an effective performer on televi-sion. But it had been thought that the Prime Minister might have chosen as chairman someone more obviously emol-lient, such as Professor Ross Harper, the energetic solicitor who recently became president of the association and is popular in Scotland.

Mr Rifkind appeared to sig-nal a softer approach at the nal a soner approach at the Tory conference in May when he called for a period of consol-idation. That speech would not have led one to think he wanted Mr Forsyth as chair-man, though he welcomed the appointment.

appointment. Few Tories appear to expect anything but virtual annihila-tion in Scotland at the next general election. Unless the undoubted effectiveness of Mr Forsyth, plus that of Prof Harper in the constituencies, bring remarkable results, it may fell to him to unseide over may fall to him to preside over it.

### **Ridley insists consumers fund clean-up**

By Philip Stephens, Political Editor

MR NICHOLAS RIDLEY, the Environment Secretary, yesterday pledged the Government to positive and swift action to tackle real threats to the environment but insisted that it would continue to oppose "vapid romanticism."

In a lengthy speech setting out the principles behind the Government's environment policy, Mr Ridley said the guiding philosophy was that mea-sures to reduce pollution should mean real price

increases for consumers. Unless the costs of environ-mental protection were included in the price of a product, consumers would have no price signals to enable them to adjust their demands for the

power stations, would reduce the consumer's propensity to use more electricity.

The alternative - paying for expensive pollution control out of general taxation - meant storing up more expensive problems for the future,

THE HIGH COURT yesterday refused to overturn a decision by Mr Nicholas Ridley, the Environment Secretary, to allow military training on 800 acres of North Pennines graz-ing land designated as of outstanding natural beauty. Mr Justice Nolan ruled that the Environment Secretary's ision, which caused wide-

spread anger among conserva-tionists and local authorities, was legally correct and one which he had been entitled to make - "be it good or bad."

worsening the economic situa-tion and failing to give people the right signals to cut consumption

Mr Ridley said at a confer-ence organised by the Conser-vative Political Centre that the Government should make no apologies for constantly reminding people that cleaning up pollution was expensive.

It was equally determined, however, that resources should not be wasted on anti-pollution sures which were unneces-

Mr Ridley went against a public inquiry recommenda-tion of July 1986 that the land at Stainmore, Cumbria, should not be used by the Army because of environmental and tourist objections.

The protesters, supported by more than 100 local authori-ties and environmental protection groups, asked the High Court to rale that Mr Ridley acted unlawfully and unreaalleys which could take a lot of time and money to get out of." The Government also had to consider that many new tech-nologies and processes designed to clear up pollution themselves had an environ-mental cost. Its concept of the "best practicable environmen-tel oution" gracificable allogard sonably. But the judge held that Mr Ridley's general approach could not be faulted.

sary. That did not mean that it needed "cast-iron scientific proof" before it took action indeed it had worked in the past on the "precautionary principle" under which it responded if there was a reasonable likelihood of dam-

with each problem. The questions "yes, but what will it cost, is it fully justified and who will pay?" should be the first to spring to the lips of any environmentalist. If they did hot, environmental policy would become simply vapid womanticidem However he added: Where the scientific evidence points in the opposite direction, then we cannot go in for expensive programmes because we are pressurised by ill-

Environment safeguards informed hysteria." Mr Ridley acknowledged that the Government was often por-trayed as having to be prodded unwillingly to take environ-mental measures. The truth, he said, was that It was in the head on the most important in water code **By Richard Evans** 

A CODE of practice for the privatised water authorities, covering conservation of the environment and public access to their land, was issued by the to their land, was issued by the Government yesterday. It follows numerous anxieties expressed by critics of the pri-vatisation legislation in its pas-sage through Parliament. The environmental impact of privatisation and access to the

privatisation and access to the countryside have been among the most emotive issues sur-rounding the Water Act, which received the royal assent this week in advance of the flotztion of the 10 water authorities in England and Wales in

November. The purpose of the code announced in a written Com-mons answer by Mr Michael Howard, environment minister responsible for water, is to calm opponents' fears by ensuring that the best practices now operated in the industry are retained in the private sector.

polluting product. Higher electricity prices, for example, to pay for pro-grammes to cut emissions from

tants, and non-executive chairman of Standard Life Assurance.

· Mr Len Warwick, partner in the independent financial advisory firm Warwick Butchart and immediate past president of the Life Insurance Association.

Mr Gardiner and Mr Lessels are appointed for three years, and Mr Warwick for two years.

The aim is for a board of balanced composition, consisting of executive directors, nonexecutive directors who are practitioners in the financial services field and independent non-executive directors with wider business or public ser-

vice experience. The board's function is general policy direction and approval of the proposals and rules put forward by the tech-

In particular, he has expressed concern about pro-posals for the disclosure of life include one in New York and others in France and Jersey. Mr Denis Dolman, the Offi-cial Receiver, is in contact assurance expenses and commissions.

nical divisions, with emphasis on the latter function.

Mr Gardiner, a Lex cohm-

sibilities of non-executive directors on corporate boards. Mr Warwick, when president of the LIA, the trade body rep-

resenting life assurance sales-men, was often an outspoken critic of the SIB's proposals

and actions.

with the Swiss authorities and Now, as a board member, he investigations are also expec ted to get under way in West will be involved in formulating and approving the ultimate policy and rules on disclosure. Germany.

So far, no one is known to have complained of losing Four existing directors are retiring at the end of the month – Mr Anthouy Alexan-der, Mr John Clement, Mr Robin Hodgson and Mr Wil-liam Prondfoot. Three mem-The Royco affair may prove particularly embarrassing for Jersey, where Royco Investments, set up in 1984, was registered. It is one of more than 20,000 companies registered on the island.

bers are being re-appointed, including the deputy chair-man, Sir Mark Weinberg. As a result, the board will the island. A harried bankraptcy order was issued by the Royal Court at a closed session on May 25, after an application from the UK Official Receiver. Mr Vernon Tomes, deputy. balliff, who declared the com-navy on desustre - the Jersey comprise 15 directors, one fewer than previously. The SIB's chairman, Mr David Walker, has previously stated his preference for a smaller board.

pany en désastre - the Jersey term for bankrupt - told jour-nalists afterwards that the hearing had been held in cam-era because the parties had satisfied the court that it was in the public interest.

### Sales of gold jewellery up in spite of spending curbs By David Blackwell

THE GOLD jewellery business continues to enjoy a buoyant year, according to figures for the second quarter from the

Assay Offices. The number of articles sub-mitted for hallmarking was more than 6.25m. Of these, gold articles accounted for 5.28m, a 24.4 per cent increase over the same quarter last year. The total weight of the gold articles showed an even blgger increase - up 30.4 per cent to

19.38m grans. The Assay Offices said there was no sign of any reduction in high street jewellery sales which might have been expec-ted following measures taken to curb consumer speeding through high interest rates." Mr Gerald Ratner, chairman of the Ratners Group, Britain's

### biggest jewellery retailer, said that the sector had been buoy-ant for two or three years, but "this year seems slightly better

than any other." In the first quarter of the year the number of articles submitted to the offices rose by 39.4 per cent compared with the 1938 quarter, reflecting res-tocking after strong Christmas sales. The total weight of gold articles was up more than 37 per cent to 16.88m grams.

Silver and platinum jewel-lery shared in the second quar-ter increase. The number of sil-ver articles increased by 15.9 per cent to just over 1m, with the weight up 20.6 per cent to 15,580 kg. Platinum articles numbered 2,309, with a weight of 13,822 grams, a rise of 12.5 per cent.

### Ingersoll agrees to joint Irish newspaper venture

#### By Raymond Snoddy

MR RALPH INGERSOLL, the US newspaper publisher who owns the Birmingham Post Press and Evening Press with a combined daily circulation of 175,000 and the Sunday Press and Mail, made his second with paid circulation of 220,000, European move yesterday, reported losses of L£1.5m on At a meeting in Dublin, Mr Ingersoll promised to respect the Irish culture and traditions when he announced agreement in principle to form a partnership for publication of the three newspapers in the Dub-lin-based Irish Press Group. Ingersoll Publications, with of the company and marry it to his press experience.

revenues of more than \$750m (£462m) last year, will take a 50 per cent holding in Irish Press Newspapers, a wholly owned subsidiary of Irish Press, which controls the group era, who later became presi-dent of the Republic of Ireland, to support the movement for full hisb independence. Mr Ingersoll, whose group publishes 40 daily and more then 150 washing neuropartic controls the group.

The money being put up by Ingersoll Publications will be used to re-equip the Dublin publishing group with the lat-est newspaper technology.

publishes 40 daily and more than 150 weekly newspapers in the US, bought a majority stake in the Birmingham Post and Mail and the Coventry Last month, the group, which publishes The Irish Evening Telegraph in 1987.

Mr Howard said the code gave guidance on a range of issues for the new public com-panies and the National Rivers Authority, which will regulate the industry. Topics include protection of

landscapes, conservation of flora and fauna, protection of ancient monuments and access for ramblers.

Mr Howard said that taken with other aspects of the act, the code would ensure that the privatised companies would maintain and extend the achievements of the public sec-tor authorities in conservation, public access and recreation.

22

.....

-1

· · · · · · · · · · ·

Mercers will sponsor Telford city college

A CITY Technology College is to be sponsored in Telford, West Midlands, by the Mercers' Company, a City of London livery company. The company will give film towards the proj-ected filom capital cost. The college will open on a new site in September 1991.

	Sr	ONSORED	SEC				
41-L		0 minute	indus.	-	Gross	Yield	
High		Company	Price	Change	div (p)	%	P/E
340		Ass. Brit. Ind. Ordinary	340ml	S	28.3	3.S	9.2
38	25	Armitage and Rhodes	32	S	•		
35	25		33	S	2,1	6.2	8,0
210	149		193mt	+2		1.4	33.S
124	105		1190	+1	6.7	5.6	-
123	98		98	0	5.9	6.0	8.7
115	105		105	0	11.5	18.5	-
104	100		104	S	11.0	15.6	-
305	285		288md	S	14.7	51	3.6
176	168		168	S	14.7	8.8	-
210	140		207	S	7.6	3.7	12.2
110	109		110	S	10.3	9.4	
835	355	George Stair	83526	S	12.0	14	18.4
130	119			+4	5.5	6.2	7.4
117	- 53	Jackson Group (SE)	117ac	+7	3.6	3.0	13.6
322		Multihouse NV (ArestSE)	300	S		-	
140	98	Robert Jenkins	140	S	10.0	7,1	51
467	403		465585	S	18.7	4.5	
290		Torday & Cartisle		٥	9.3	3.2	101
117		Torday & Carlisle Conv Pref		S	10.7	9.2	-
122		7reviae Holdings (USM)	106	+5	2.7		11.4
127		Unistrut Europe Core Pref		S	9.3	7.6	
395	355	Veterioary Srug Co. Pic		Q	22.S	5.6	9.4
370	327	W.S Yeales	335	0	16.2	4.8	27.9
Secur Stoci	files o Exch	iesignated (SE) and (USM) are dealt ange. Other securities listed above	in subject t are denit in	o the rules subject to	and regula the rules o	tions of a TSA	The
These	Seco	rities are dealt in strictly on a ma • Granville Davies Limited are mark	tched barga let makers	in basis. N	either Gra urities	wille &	Co
	ale A	Co. Ltd			Granville I		

8 Lovat Lane, London EC3R 88P 7elephone 91-621 1212 Member of TSA	G B Lover Lass Telepi	Grannik Davis Linus I Lowi Lais, London EC3R II Telephone 01-621 121 r of the Stock Exchange & TS	

I.G /NDEX LTD, 9-11 ( Tel: 01-828 7233/5699	ROSVENOR GARDENS	, LONDON SWIW OBD Reuters Code: IGIN, IGIO
FT 30 Jul. 1807/1816 +20 Sep. 1820/1829 +20	FTSE 100 Jul. 2181/2191 +29 Sep. 2197/2207 +29	WALL STREET Jul. 2467/2479 +7 Sep. 2482/2494 +5
	n and change is from p	

### Time runs out for 59 backbench MPs' bills

#### By Tom Lynch

A TOTAL of 59 bills pat forward by backbench MPs fell yesterday when the session's allocation for private members' bills ended. Four bills passed into law during yesterday's five-hour session in the Commons. They included measures to permit payment of car park charges by pre-paid credit cards, to curb smoke emissions from houses and to extend Hability for smoke emissions by busi-

Time for discussion ran out as MPs were considering a bill

to improve compensation for accident victims, and Mr Har-old Walker, the Depnty Speaker, read out the titles of the remaining 60 bills one by one. A single shoot of "Object" was enough to kill all but two of the bills that were moved. The two exceptions - to

bring club licensing hours into line with pubs and toughen penalties on those convicted of keeping dangerous dogs were not opposed and completed their Commons stages in under two minutes each. The dangerous dogs bill now

goes to the House of Lords. The club licensing bill has already been to the upper house.

The government whips objected to most of the bills as being contrary to government policy, requiring extra regula-tion or involving public spend-

The whips also stopped oth-ers because they raised issues that the Government believed it should deal with in legislation. For example, a bill to curb computer backing was not moved by its sponsor after

clear indications this week from Mr Douglas Hurd, the Home Secretary, that he was

Home Secretary, that he was considering action. In a statement issued by the Home Office yesterday, be promised to consider "carefully but quickly" the Law Commis-sion's review of computer mis-use, which is due to be deliv-ered by the end of September. There were six bills to tighten the abortion law All

tighten the abortion law. All were blocked by supporters of the current rules, laid down in Mr David Steel's 1967 private member's bill.

# Privatised utilities 'will remain a political issue'

THE PRIVATISED utilities will remain a major political issue for decades to come. Mr Paddy Ashdown, leader of the Social and Liberal Democrats, said last night, writes Tom Lynch. He told the Oxford University Business Summer School that the ntilities could be

that the ntilities could be removed from the political arena only if the electors were happy to leave "managerially-run corporations" to their own devices in running basic utility services. He said: "Experience suggests thet they are not. Nor should politicians want them to be. Privatisation has taken because of statutory protec-

Let get a set of the

tion, a wide shareholder base and the political difficulty of allowing foreign control of a major utility. To the extent that the threat operated, it would encourage short-term industries out of public owner-ship but not out of politics." It remained to be seen whether removing Whitehall control over capital pro-grammes, wider employee share ownership and the "rather distasteful" increase in incentives for top management would increase efficiency. Even if they did, that would not guarantee lower prices, better service or long-term planning. Mr Ashdown said the threat of takeovers would exsrt weak pressure on the management of the privatised industries.

profit maximisation, which was not necessarily in the con-sumer interest in near-monopoly conditions. He called for a new regula-tory structure to cover all utilities and for a more powerful National Consumer Council.

The system of regulation should be permaneot, adapt-able to changing circumstances and with powers which

were variable to allow the were variance to allow the toughest supervision where there was least competition. Price control was needed because the utilities faced no realistic threat from new entrants to their markets, Mr Ashdown said Ashdown said. Mr Ashdown attacked the

Mr Ashnown attacked the proposals for regulation of water and electricity. "There is a lot of wishful thinking going on." The Government was more concerned to assuage the doubts of potential investors regime to protect the the pub-lic and consumer interest.

#### **& National Westminster Bank Access and Visa Interest Rate**

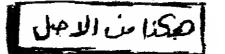
#### NOTICE TO CARDHOLDERS

NatWest announces an increase in the rate of interest charged to its sterling Access and Visa cardholders from 1.9% to 2.2% per month on a daily basis (equivalent to an Annual Percentage Rate of 29.8%) with effect from 3rd August 1989.

From that date, the new rate will be applied to all interest bearing balances, cash advances and to purchases attracting interest for the first time.

The first paragraph of Condition 7 of the Conditions of Use is amended accordingly,





### **UK NEWS**

### Touts revel in hospitality business Wellcome seeks foreign graduates

As Wimbledon ends, Richard Donkin hears about 'the biggest sting'

1.000 C 1.000 C 1.000

. . . . .

-Frid Date Lond Inter and A the station of the stat

Onment

uards

HET COM

N MIN NDTY

. . . . . . .

7.2

1. 1. 16. 16. 25

: A. in the

the test

e - Cre 252 s

27. NY 1986

Lin ver 法编》

5. 10.

1.56 Ber

 $(2m)\in (\mathbb{B})$ 

1. 1. K. K. Z

n in feiß

14 yet

a constant C

1.1.56

1 ..... 14 St 24

..... · · · · ·

2: 1 : <u>9</u> =

ле и 1917 - 1917 - 1917 - 1917 - 1917 - 1917 - 1917 - 1917 - 1917 - 1917 - 1917 - 1917 - 1917 - 1917 - 1917 - 1917 -1917 - 191

فغ 13 التي التي الم من الم المحمد من الم المحمد الم

۵. بلوی بلوی سرور

13 M SER

j i other

, 171 , 2

ic: Bank

....н

 $\{\mathcal{C}$ 

2

1

196

 $A \cong$ 

2<sup>71</sup> - ---

 $\mathbf{y}_{i}$ 

<u>ر</u>،

.. •

 $\sim 10^{-1}$ 

.

----

\* - 16 E

~

175.0 1 The Abs

1 C 1 2 M

T HE CORPORATE hospi-tality industry, bedevil-led by cases of sharp practice, is seeking to restore confidence among customers worried about the ability of companies to live up to the claims in their glossy brochures.

The Corporate Hospitality Association, formed to raise standards in the industry, is considering a bonding scheme for members which would prothe event of default. But the association itself faces criti-cism for its failure to clamp down on members dealing in black market tickets. The good, the bad and the ugly of corporate hospitality are all gathered at Wimbledon this week, which — with Hen-

this week, which - with Hen-ley last week and Ascot the week before - marks the zenith of the corporate entertaining calendar. Client companies, tempted

by mail-shots, or the lure of bargain deals from cold-calling salesmen offering discounts on "last minute cancellations." have found that in some ca not everything is what it

While the failure of Henley Hospitality Regatta was an extreme example of how the bospitality business can go badly wrong, there have been numerous unpublicised com-plaints. Henley left 80 corpo-rate customers facing the dilemma of whether to let down their parties or pay twice

Some clients turning up for Henley, for example, found that their tented villages did not overlook the river. Some of those at Ascot complained of having a 10-minute walk to the grandstand - not easy after half a bottle of cham-

while such complaints appear minor, they in fact loom larger when one recalls that companies have invested thousands of pounds on bookings to ensure that clients are treated royally. Company failure or a poor

site are the greatest risks for



Climar of the season: corporate guests are given elegant hospitality at Wimbledon for the tennis championships

come to Nomura's rescue

clients seeking to visit Henley. It has been one of the easier events for start-up companies as tickets are not required to watch the rowing.

Ticketed events, however, have been the greatest sources of burnt fingers in the past. If one, asks many hospitality companies where they get their tickets – particularly for Wim-bledon – they become coy and say something like "from reli-able sources."

Yet they were far from "reli-able" when one of the better companies in the busine and a member of the CHA supplied stolen tickets through an agent to a party of Austri-ans at Wimbledon two years

ago. The company, which had not known that the tickets were stolen, refunded the costs in full but could do nothing about the embarrassment created for

its clients. This risk of embarrassment from tonted tickets caused Nomura International, the Jap-anese finance house, to change trade on the black market. its corporate hospitality policy a week before Wimbledon three years ago, when com-pany executives discovered

they were dealing with an unreliable black market source of tickets. Keith Prowse, the only cor-porate hospitality company hand-to-mouth existence from outside the All England-Cinh • event to event, often run from a single office furnished with a bank of telephones. That was certainly the case

That was certainly the case with Henley Hospitality Regatta, formed in February by Mr Alex Ozar to "do" Henley. It was purely a sales operation. Police are seeking to interview Mr Ozar about more than \$40,000 missing from the com-pany account. He has fiel to Barbados. The 600 places a day he was

The 600 places a day he was offering at between £135 and £225 a head had heen snbcontracted from Regatta Hospi-tality, a company for which he had worked on a freelance basis 18 months earlier. He even distorted his river map to make it look as if he had a long

make it look as if he had a long stretch of the riverside. Regatta Hospitality, part of the Hospitality Group, is headed by Mr Marcus Evans, a man who is haunted by former staff going off the rails. A couple of years ago a for-mer employee went to Austra-lia where he formed a company to provide corporate hospitalat Wimbledon with an official ticket allocation, was able to However, no one could help the hundreds of businessmen

who went to a Twickenham rugby union international last rugoy union international last year, courtesy of the Mace-worth organisation. Their hosts paid £249 a head to find less than an hour before kick-off that there were no tickets. The party had to watch the match on television. to provide corporate hospital-ity at the Melbourne Cup. The company went into liquidation when the man disappeared along with clients' money. Police are still looking for him. Mr Evans points out that he

Hospitality companies them-selves confirm that client after cannot be responsible for mis-deeds by former staff. The Hospitality Gronp planned to trade at the Ryder Cup in September under the name Ryder Cup Hospitality until it was forced to withdraw client will hand out large sums without making any checks. When they are caught ont, they keep quiet, afraid of appearing fools. "It is the big-gest sting of all time." Mr Paul the name by court action from the Professional Golfers' Asso-Burns, managing director of Keith Prowse, said. ciation and Keith Prowse He is scathing abont the companies that deal in black market tickets, saying he will not join the CHA until it insists that members cannot which has the exclusiva ticket rights. The group is now hav-ing to tell its clients that golfing hospitality will come without tickets.

As soon as the Henley Hospi The desire to impress is per-haps one reason why compa-nies are often blinded to the tality Regatta collapse was announced, other bospitality companies approached tha "victims" on its client list, reality of the corporate hospi-tality businesses with which which included such illustrious names as Marconi, Balfour Beatty, P&O Ferries, Peugeot they deal. Directors who never let a petty cash slip pass with-out the strictest scrutiny will Talbot and Epson Computer pay thousands in advance to off-the-shelf ontfits living a hand-to-mouth existence from The unseemly scramble for their business demonstrated how intense the competition has become.

**By Peter Marsh** 

WELLCOME, the UK drugs ness studies. company, is introducing a new European training scheme for graduates aimed at giving the gronp a better platform to tackle the Single European Market due after 1992. The scheme, due to start next year, is also linked to company.

reducing the dependence of the company on the UK labour pool for graduates, which is widely expected to become sharply reduced in the 1990s years. because of demographic trends.

The Wellcome programme is due to involve recruiting from recruited from universities and other educational establisb-European countries outside ments in countries such as Britain and a small group of graduates in areas like busi-France, Germany and Spain. They would be in addition to

### MSF agrees to postpone move to isolate electricians further

Alex Ferry: motion would have been defeated

because it did not think the

CSEU had the resources to

young people entering the labour market up to 1995 is

likely to be sharper than previ-

ously estimated because of an

increase in the number staying on at school after the mini-

Fewer recruits expected

By John Gapper, Labour Correspondent

as more stay on at school

THE FALL in the number of changes in the age and qualifi-

#### By Michael Smith, Labour Staff

THE MSF general technical union has agreed to put off a controversial plan which could lead to the further isolation of the EETPU electricians' union in the labour movement

in the labour movement. The union had tabled a motion for this week's annual meeting of the Confederation of Shipbuilding and Engineer-ing Unions which, if supported, would have led to a review of the membership, organisation, role and financing of the con-federation federation. Although it did not mention

the EETPU by name, MSF lead-ers had made it clear that they expected a review to lead to the electricians' expulsion.

Mr Roger Lyons, MSF gen-eral secretary, agreed, bow-ever, not to put the motion to the conference. Instead it bas been remitted to CSEU's executive for consideration and the MSF will press for a full report on the issue to next year's con-

Shipyard staff

advised to sign

TRADE UNION leaders at

Harland and Wolff, the Belfast

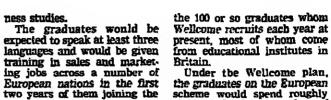
shipbuilders, yesterday advised 2,400 workers to sign new con-

tracts issued by management.

new contracts

By Our Belfast Correspondent

launch a full review when it was stepping up its campaign for a 35-hour week for engineering workers. The motion stipulated that a Mr Lyons said the MSF had decided not to push the motion working party on re-organisa-tion should report back to affil-



EMPLOYMENT

Wellcome envisages recruit-ing about five graduates to the scheme initially, although the numbers could rise in later

These people would be

Under the Wellcome plan, the graduates on the European scheme would spend roughly six months in a number of

European countries under the guidance of managers in the company's different European subsidiaries. The graduates would be

expected to have roughly three or four spells of such training during their first period of employment in the company before going on to a main-

stream management position

intes by December. This would

not have been possible, said Mr Lyons, because of the concen-

cate those of the Trades Union Congress. It wants closer links

between the two organisations.

liaison was established the

result would almost certainly

he the electricians' expulsion

He said that since the

from the confederation.

Mr Lyons said that if closer

less fragmented. More attention is expected to be paid by companies to sales and marketing operations across the Continent as a whole rather than in individual countries.

The company, which has grown strongly in recent years,

hopes to expand significantly

its non-UK European

operations in the 1990s and sees the new graduates' pro-

imme as an important part

After 1992, according to

many pharmaceutical industry observers, the European drugs

market is likely to become far

in the group

of this thrust.

**Blue Circle** dispute cuts plant output by half

By Michael Smith

tration of resources into the shorter-week campaign. Mr Alex Ferry, CSEU general secretary, said the motion would be considered at the BLUE CIRCLE, the comont and home products company, is losiog nearly half of the weekly ontput of its largest next finance committee, Had it been presented at conference it would almost certainly bave been defeated. cement plont as a result of industrial action by production workers.

More than 440 workers in MSF's call for a review of the CSEU stems from its belief that some of its services may dupli-Northfleel, Kent, are staging wcckly one-day strikes and have bonned overtime other than that which is specified in contracts. They are protesting at the company's refusal to introduce a Loodon Weighting allowance

Blue Circle says that li has nationally negotiated rates and if it made special payments for workers in North-EETPU's expulsion from the TUC last September, the elec-tricians had used the CSEU to fleet, which is ontside London, it might have to do the same

for staff in other areas. There is no justification for the plant's staff helog paid protect themselves from the Congress. He intends to seek an early meeting of the TUC-CSEU liaison committee. extra, li says.

The company is importing cemeot to make up for the 20,000 tonnes of cement it is losing each week because of the action. Customers are not experiencing major delays, it

says, The action began at the start of last month with the one-day weekly strikes and was inten-sified two weeks ago with the overtime ban. The company has since tried to settle the dispute hy making proposals, which it will not disclose, or

its planned introduction of flexible working practices. Northfleet is one of just

Lloyd's agents fail in challenge Insurance rule worries to Revenue over bond taxation judges

man ents have failed in their High Court challenge to the Inland Revenue's decision to change the tax treatment of Lloyd's syndicates' invest-ments in US bonds.

By Raymond Hughes, Law Courts Correspondent

The agents' accusations that the Revenue abused its power when it decided retrospectively last October to tax as income rather than as capital gains the indexation uplift on US index-linked bonds purchased by the syndicates.

Tha uplift antomatically increases the value of the bonds by linking them to changes in the consumer-price index.

The agents, who look after tha insurance market's syndicates, claimed that "assur-ances" by the Revenue that the uplift would not be treated as income for tax purposes had been central to decisions to invest in US bonds.

They attacked the October decision as "unfair, inconsis-tent, discriminatory and an abuse of power." Yesterday's ruling was made

on five test applications for judicial review of the Revenue decision. It disposed of a total of 34 applications, involving 57 managing agents and about 260m of tax

The lead firms in the test applications were MFK Under-writing Agencies, R.J. Kiln & Company, D.P. Mann Underwriting Agencies, Pleri Under-writing Agencies and Merrett Underwriting Agency Manage-

The agents, who are likely to go to the Court of Appeal, took legal action because the Reve-nue said the taxation change

By David Fishlock, Science Editor

The syndicates have closed their 1985 accounts and distributed profits to members on the previous basis under which. redemption profits were subject to capital gains tax and, because of indexed CGT exemptions, attracted little or no tar. The agents said that the change would involve The dispute related princi-pally to Sallie Mass - indexlinked bonds issued by the Stu-dent Loan Marketing Association, a US Government agency,

LLOYD'S of London's would apply as from the 1985 while it might in principle be

in which about \$2.5bn (£1.4bn) of the \$9bn in the Lloyd's US

cluded itself from seeking to tax the indexation uplift as income rather than as a capital ain.

He said independent approaches had been made by agents' representatives to dif-ferent Revenue officers about the Revenue's view of the US the Revenue's view of the US bonds. The agents claimed that the indication had been that the Revenue's policy was not to challenge the indexation uplift as disguised interest pro-vided the bonds paid a com-mercial rate of interest in addi-tion to the uplift

tion to the uplift. The Revenue's statements. the agents claimed, had been an inducement to those who had approached them to buy bonds and it would, the agents argued, be grossly unfair to them if the Revenue were now them if the Bevenue were now free to alter its position to their prejudice. The Revenue argued that, find any abuse of power."

Test for irradiation of herbs

answers put with reference to specific, fully detailed transactions, it could not be bound by the sort of general and qual

trust funds are invested. Lord Justice Bingham said yesterday that the issue was whether, by its words or con-duct, the Revenue had-pre-

fied statements of its thinking given in relation to different transactions which had been made in response to the agents' approaches. Lord Justice Bingham said that for the Revenue to he bound by an agreement to

JUDA DY C

forego tax, it was necessary that any assurance should have been given to a taxpayer who had "put all his cards face upwards on the table." form. That meant that the tax-Lord Justice Purchas said to anyone unacquainted with the insuranca industry "it may

payer must have given full details of the specific transac-tions, made it plain that a folly considered ruling was sought and indicated the use he intended to make of any ruling given.

broker, who is renumerated by the insurance industry and Those conditions, the judge said, were not satisfied in this who presents proposal forms and suggested policies on their behalf, should not he the safe case. The Revenue's answers had not been intended to give recipient of full disclosure; but that is undonbtedly the posiadvance clearance for any future transactions nor to fet-ter its future action. tion in law as it stands at the moment.

The "disjointed" responses of a number of Revenue officers "Perbaps it is a matter which might attract the attencould not be aggregated into a tion at an appropriate moment of the Law Commission," he Revenue policy nor regarded as a general assurance to the

Lloyd's market. The judge said it was clean The apparent anomaly arose because although brokers were that the agents felt strongly that the Revenue's conduct paid by insurance companies they acted as agents for the had been unfair. person taking out the "I do not, however, think

policy. However, Lord Justice Purthat ... the Revenue has promised to follow, or indicated that it would follow, a certain chas, sitting with Lord Justice Balcombe and Lord Justice course so as to render any departure from that course Stocker, went on to uphold a High Court ruling last year unfair. I do not accordingly that Mr Kenneth Roberts, a motel owner, was nevertheless entitled to cover for £70,000

worth of fire damage to Cross-roads Motel in Anglesey. Lloyd's had unsuccessfully argued that the policy was invalidated by a failure to dis-close that the hotel operated a

disco. Dismissing an appeal by Lloyd's underwriters, the appeal judges agreed that although Mr Roberts was bound by any error his broker had made in filling in the pro-posal form, it had not been posal form, it had not been rated from such spices as green Another assay funded by the ministry, called electron spin

resonance, also shows promise of revealing the use of irradia-tion, particularly for poultry, necessary for him to mention the disco. Last year Mr Justice Hodg-

sure to the broker. Like the majority of laymen he proba-bly thought that was enough and that the broker was the agent of the insurers by whom he was renamerated by way of commission. That mistake was one which, unhappily, is all too common and all too often used by insurers to escape lia-bility.\*

THREE APPEAL Court judges yesterday called for an investiunion's attitude on the joh offers ... shop stewards had consistently opposed the congation into a "remarkable state of the law": which enabled insurance companies tracts on the ground that they amounted to a deterioration in

to refuse to pay out on claims by genuine claimants. The court urged the Law Commission to investigate the situation. It could arise when working conditions. Mr Peter Williamson, chair man of the works committee responsible for negotiating claimants who made a full dis-closure of all relevant facts to with management over the new contacts said: "We had a series of meetings across the company with the recommentheir brokers when applying for cover were refused com-pensation because of their bro-ker's failure to make a full dation from the committee that the membership should sign and frank disclosure on the the contracts with the indica-tion that they would accept." Mr Williamson said the unions had succeeded in reneinsurance company's proposal

gotiating certain aspects of the w contracts. Mr John Parker, Harland seem a remarkable state of the law that someone who describes himself as a Lloyd's

chairman, yesterday welcomed the recommendation of the new terms of employment by shop stewards.

NYONE wanting to

predict the long-term effect on the British

Broadcasting Corporation of this year's pay dispute could

do worse than to look at BBC North West, where productiv-ity is estimated to have risen

If the BBC is to avoid pulling out of services such as Radio 1

or network local radio to pay for an uplift in wages, its best

hope is to find productivity

savings similar to those found in the north-west under Mr

35 per cent in three years.

A study in the Government's Employment Gazette says the number staying on at school is likely to increase from the current figure of 31 per cent to nearly 35 per cent hy the turn

of the century. market. After a steady decline in the number of school-leavers from industrial disputes in 1988 cost a total of 3.7m working days, a 1982/83 until 1992/93, the number is expected to rise modestly for two years, reaching about 690,000 in 1995/96. There were slight rise on the figure of 3.5m for 1987, but substantially less than the annual average of 10.3m for the ten years from about 911,000 school leavers in 1978 to 1987. 1982/83.

The study says the rise in the number of teenagers stay-ing on in education, which is likely to exacerbate problems faced by employers trying to recruit young people, is being caused by a number of factors. Among them are a growth in

was the VSEL dispute in Bar-row-in-Furness, which led to tertiary college provision, changes in the youth labour the loss of 800,000 working markat, and longer term days.

there will still be 40,000 fewer three Blne Circle plants in leavers than this year.

cation mix of leavers. The study says that the rise

in staying on will dampen

down the recovery in the num-

ber of young people available for work in the latter half of

Britain which has not yet A large number of employers introduced the practices, known as Integrated Working. are already worried at the prospect of having to recruit school-leavers in a shrinking On Tuesday, the workforce rejected the company's conces-sions on the package as a means of resolving the dis- The Gazette reports that pute.

In the latest development, the company yesterday sought and won a ruling from the High Court on its interpretation of contractual overtime. This followed a threatened

Two disputes accounted for half the number of working days lost in the year. The big-gest dispute in 1988 was the escalation of the dispute on Tbursday when workers walked out in support of col-leagues who had been laid off postal workers' national strike for refusing to carry ont what which lost 1m working days. The second largest dispute the company considers to be contractual duties.

The company said yesterday that it would be meeting union representatives at the weekend to try and settle the dispute.

### Pay is key to BBC of the future

John Gapper on the reforms that will be needed to fund wage rises

on employing and training a vast range of technical, managerial and clerical staff in 1988. The independent sector relies on it as the source of readytrained staff.

These staff are paid on centralised pay structures reflecting a traditional concern maintain a stable internal labour market. Managers in different BBC services and regions must adhere strictly to se pay rates. The general level of pay has

been maintained a discreet distance behind the independent sector, but settlements of 4.5 per cent in the past two years are perceived to have widened the gap beyond the BBC's cher-ished concept of "felt fairness." That perception has not

extended to senior managers, who believe that a big uplift is required to re-establish sufficient pay comparability. But they also think pay structures themselves will have to he

There is no point in just asset-stripping £40m to solve the immediate crisis if the only effect is to shrink services. Pay is going to have to be made more competitive in lots of ways as part of that change." says one manager.

The money released by the review group is to be used to finance a new pay stralegy being worked out by Mr Roger Chase, personnel director. It has already been signalled that greater pay flexibility will form part of the strategy. "If we want to be competi-

tive in a pluralistic market place we have to be competitive in lots of different ways. There are different markets for

staff in network radio, and sport and current affairs," says senior manager.

For the unions, still in what one official ealls "a holding pattern" of strikes, such prospects remain intangible. Mr Roger Bolton, BBC national officer of the Beta staff union. says It is hard to react without

any concrete proposais. However, moves towards pay variations for the same skills between regions and services could meet some resistance from unions. "I think we would have trouble with attempts to weaken central bargaining in that way," says Mr Bolton.

Staff might also have trouble with the cutting of services. We are happy to discuss ways of increasing pay, but if the price is regional television or Radio 1, that might be throwing the baby out with the bath-water," says Mr Bolton.

Mr Bolton also argues that if the BBC is really committed to a pay uplift next year, it sbould show good faith by forward funding some of the anticipated iocrease in this year's pay round.

However the dispute is ulti-mately resolved, it is clear that the BBC which eventually emerges will be a different one from the corporation which pay offer oo protesting staff in May. imposed its original 7 per cent

The question is whether it will manage to find sufficient savings through cutting, trim-ming and reform on the model of BBC North West. If not, some of the services questioned before the five-year plan may find themseives again at

FOOD that has been irradiated substance is heated, rood that has oeen pasteurised by radiation can be identified reliably by a simple technique which makes it glow when heated, according to it emits a characteristic glow. Working with a variety of herbs and spices, they have reports from laboratories in Scotland and West Germany.

Critics of the irradiation of food often cite the lack of a test which shows that the food has been exposed to radiation as an objection to using the process although a very low incidence of living organisms is itself a strong indication that radiation has been used.

To counter such objections, the Ministry of Agriculture, Fisheries and Food has funded the development of several possible assays for hradiation. One is the thermo-lumines

cence (TL) assay demonstrated by Dr David Sanderson and his colleagues at the Scottish Uni-versities Research and Reactor itradiated

Centre, East Kilbride. They report in Nature magazine this week that when an

shown the light to come from dust adhering to the foodstuffs. Such seasonings will be among the first foodstuffs to be approved for irradiation in Britain, because of the often

unhygenic way they are gath-ered and stored. Most of the nations which have approved the use of food irradiation are using it to treat seasonings.

The Scottish researchers have associated the glow with contamination by minerals in soff.

They say they are confiden that they have demonstrated the basis of a reliable test for positively identifying whether

herbs and, spices have been German scientists with the

Institute for Radiation and Environmental Research in Munich confirm the findings, approved.

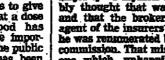
which is also expected to be approved for irradiation in Britain The Paterson Institute for Cancer Research, a Cancer Research Campaign Iaborator in Manchester, has reported that it can detect evidence of

food irradiation many months after treatment, and even after the food has been cooked.

using dusts they have sepa-

pepper, sage, rosemary, lovage oregano, dill weed and savory.

Such a test promises to give a measure of how great a dose of radiation, the food has received and could be impor-tant in safeguarding the public against food which has been overdosed, or exposed to higher levels than have been



son, rejecting the Lloyd's argu-ment, said if the insurance company was right then Mr Roberts would be "yet another victim of the insurance indus

"He made the fullest disclo-

Hugh Williams. Since being made head of broadcasting at BBC North West, Mr Williams has integrated radio and television services, cut some managemen layers, and moved quickly in commissioning the region's quota of 60 hours of independent productions.

Michael Checkland: seeking savings The shock of the series of

one-day strikes has brought a realisation that staff pay was a crucial element of expenditure which not fully addressed in the BBC's 1987 five year plan

He has also managed to mnerve many of the region's 1,400 staff by placing more journalists on short-term confor from painless, but it has earned him the approbation of Mr Michael Checkland, direc-tor-general of the BBC. The immediate evidence for

this is that Mr Williams has been appointed to the senior management review team which has been ordered to report by the end of the year

needed in the next one to two

company, not a manufacturer, says one senior manager. In employment terms, the BBC is unique. It spent £478m

But the BBC of the future will now have to be re-exam-ined. "The BBC is like British Steel in the 1960s, with plants everywhere to keep people happy. It should be a software

on ways of finding savings to fund increased pay. Senior BBC managers now accept that a pay uplift of between £40m and £50m will be

pay comparability with the independent sector to stop the BBC losing staff at a critical

vision services, we looked at our regional services and we said, yes, we think the span of

services we are providing is appropriate for the BBC of the future," Mr Checkland told a staff liaison meeting on June

changed.

diture

which backed a broadening range of services. "We looked at all our radio services, we looked at our tele-

### FINANCIAL TIMES

NUMBER ONE SOUTHWARK BRIDGE, LONDON SET 9HL Telephone: 01-873 3000 Telex: 922186 Fax: 01-407 5700

Saturday July 8 1989

# **Trouble in** transport

LABOUR RELATIONS in the UK have become as hot as the weather. In a country that was supposed to have put its diffi-culties over labour relations behind it, commuters struggle even to get to work. Many of these disputes - for example, those in the engineering indus-try - threaten somewhat try — threaten somewhat higher inflation in the sbort run and somewhat higher unemployment in the long term. Neither of these is a pleasant prospect, but both lie a little way ahead. The dis-putes on the railways and in London's transport are a differ-ent matter. They are pro-foundly inconvenient to mil-lions of people. lions of people.

Surprisingly, however, there is no strong anti-union senti-ment. One reason for the lack of an outcry is that these dis-putes lie at the intersection of three developments that are seen ss either created, or aggravated, by the Govern-ment itself: resurgent inflation, the attempt to transform lahour relations in underfinanced public services, and the side effects of the boom in Lon-don and the south East.

In hindsight at least, macro-economic policy blundered in 1996, 1987 and 1988 when real final domestic demand was permitted to grow at 42 per cent, 5 per cent and 62 per cent, respectively. Far too much pressure built up in the domestic economy, not least in the rapid decline in the rate of unemployment, from 11.1 per cent in 1986 to 6.4 per cent in May 1989. With the retail price index also rising by 8.3 per cent over the most recent twelve months, labour law alone could not be expected to contain the pressure.

#### Inflationary background

It is against this inflationary background that the manage-ment of British Rail and London Regional Transport have tried to introduce major changes in the pattern of labour relations. Audaciously, LRT wants to promote people on merit, while the drivers of one-man trains, far more auda-ciously, wish to receive half of what LRT is saving by dispens-ing with guards. Meanwhile, BR has imposed a 7 per cent pay settlement and wants to suit nay hargaining into split pay bargaining into groups covering five different categories of worker.

Sncb demands have long

will have a fight on its hands. In these cases, however, the financial pressure from Gov-ernment leaves management with no choice. There is not enough money to huy the workers off. If anything, basic pay has tended to lag behind that in the private sector, with the difference made up in ever greater amounts of overtime. greater amounts of overtime. Finally, the Government is partly the victim of success. It is the economic dynamism of the south-east that has created the severe local labour short-ages now affecting both BR and LRT. It is the very same dynamism that has put the price of bousing beyond the reach of unskilled workers and increased passenger journeys on the underground by 60 per cent and in Network Southeast by 16 per cent between 1982 and 1987. Last but not least, it is the vulnerability of London to transport disruption that has made the disputes on the railways and the underground

railways and the underground so painful.

#### Government dilemma

In present circumstances, the Government cannot be seen to acquiesce in highly inflationary pay deals. If there are to be concessions over pay, flexibility in the structure of wages, in pay bargaining and in the use of labour must also be won. There is also no easy way to halt the strikes. Respectable arguments exist for restricting the right to strike in essential public ser-vices, but any change in the law would be ineffective, except in the context of a transformation of labour relations in these organisations. Privatisation would be equally irrelevant. So far as the dis-putes are concerned, containment must be the main policy. But the disputes merely exacerbate already fraught experiences with public transport in the capital. Unfortuport in the capital. Unorth-nately, further increases in investment, bowever justified, will have little effect on the public transport services until well into the next decade. The right approach in the short run is a much more aggressive use of the price mechanism, not only for rail and the under-ground but also for roads, precisely the opposite of what has been happening in the 1980s (quite apart from being politi-

cally unpopular). The Government's present

### John Wyles reports from Athens on a healing of wounds in Greece

<text>

dreou.

Nevertheless, it had taken the most novel, unexpected and, for many ordi-nary Greeks, exciting post-war politi-cal initiative to close the door on Mr Papandreou. An alliance - previously unthinkable - between the conservative New Democracy and the predomi-nantly Communist "Coalition of Left-ist and Progressive Forces," the new government is no less singular a phe-nomenon than the outgoing prime minister.

It is impressive testimony to the hatred Mr Papandreou has aroused in his political enemies. Perhaps nothing else could have persuaded Left and Right in Greece to put aside their own passionate enmity, born of the 1945-49 civil war. They have done so to com-plete the demise of Mr Papandreou's Pasok movement, only partially accomplished by the inconclusive elections of June 18. In the process, they have intro-duced a word into the political lexicon - katharsis - which had hitherto belonged to classical Greek tragedy. It now signifies an attempt to cleanse the political corruction of which Mr could have persuaded Left and

the political corruption of which Mr Papandreou's party and government stands accused. The coalition's only other policy is to organise fresh national elections in October, this time free of the former prime minister's manipulation.

Both New Democracy and the Left are convinced that only Pasok's extraordinarily cynical use of the state-controlled radio and television service saved Mr Papandreou from an even heavier defeat last month. But since the new government's idea of guaranteeing independence is to put the service under the control of a par-liamentary committee, lashings of faith or naïvety are needed to believe that political programada rdl entirple that political propaganda will entirely vanish from the nightly news. Propaganda notbwithstanding, a

Propaganda notbwithstanding, a sufficient number of Greeks were suf-fickently disenchanted with Mr Papan-dreou to rob him of his majority on June 18 despite prosperity acquired during the relentlessly populist Pasok years. The Government's debt may now equal total annual economic out-rut and the hadret deficit may had put and the budget deficit may be approaching 20 per cent of gross domestic product, but for six of the last eight years no effort was spared to ensure that purchasing power ran happily ahead of inflation. As a result, the flame of consumer-

ism now burns brightly in Greece, and many once rather tawdry Athe nian shops are as glossy and expen-sively lined with material dreams as those of Paris and Rome. This week's



# Old enemies fight a common foe inspiring, former submariner, the 62-year-old Mr Tzannis Tzannetakis. Mr Mitsotakis pushed him into the

Katharsis will sternly address this trend as manifested by the increas-ingly unrestrained financial greed which allegedly permeated the ranks of Pasok. Its object is to bring to trial ministers and officials who since 1985 or theorem the new selfed area conare thought to have salted away con-siderable quantities of public and private money.

Corruption, of course, is hy no means confined to the eastern Medi-terranean. But the Greek public does seem behind the new government in feeling that Pasok appeared to over-step the acceptable limits. Matters to be investigated in the coming months concern possible fraud in the use of concern possible traud in the use of European Community agricultural subsidies and the price paid for an order of 40 Mirage jets. Above all, the spotlight of a indicial investigation in Parliament will be on Pasok's rela-tions with Mr George Koskotas, now awaiting extradition from the US on charme of combencing appund 5000m

awaiting extrantition from the US on charges of embezzling around \$200m from his own Bank of Crete. The lesson of the scandals is that "parties should not accept funds from crooks," in the words of one senior Pasok politician who knows that, for as long as Mr Papandreou is around, his political future could be instantly abbreviated by allowing his name to abbreviated by allowing his name to be attached to such a statement.

But it is far from certain that the 70-year-old Mr Papandreou's health will ever permit him to play a full role again in Greek politics. His highly

vent support for katharsis, providing it also covers the New Democracy years from 1974 to 1981.

With his main rival physically With his main rival physically weakened by illness, and Pasok facing corruption charges which will provide banner headlines for Greece's extraor-dinarily sensational newspapers. Mr Mitsotakis can justifiably hope that in October New Democracy can win those two extra percentage points of not be exaggerated, even if it was dictated by good pragmatic reasons (the parliamentary strength of the combined Pasok-Left coalition could not guarantee majorities for *katharsis* since those Pasok deputies under sus-picion could hardly be expected to vote for their own impeachment). The coalition is important because it nar-rows, even if it does not close, the fault line which has divided the Greek people since the civil war of tha late 1940s. In this the Communists, backed by Moscow, suffered a bloody defeat

#### CHRONOLOGY

#### 1941 Greece occupied by Nazi

1948-9 Greak civil war, ending in victory for right-wing forces, 1967 Colonels' coup, 1974 Democrecy restored under leadership of Constantine Karamenlis,

1981 Pasok wins elections to hecome Greece's first socialist governmant.

the popular vote which will carry it from 144 parliamentary seats to a clear majority in the 300 member

assembly. Tossing his worry beads from one hand to another, the New Democracy leader seemed during an interview this week to be acquiring some of the set itself minimal targets, it will be a miracle if it reaches October without muracie II il reaches occuper without the odd upheaval. Day to day adminis-tration will present some unavoidable policy decisions and an extraordinary amount of flexibility from both sides of the coalition will be needed to emid dischas

anomic neasures before the next diama over two sensitive foreign passions over two sensitive foreign policy issues which have been put on hold.

hold. One is the negotizitons with the US on the future of the four American bases in Greece, which Mr Papan-dreou promised to remove and never did, and which are anathema to the Left. The other is the US's demand for

the stradition of a Palestinian alleg-edly responsible for the bombing of a Pan Am jet in 1982. Minister Konstan-topoulos was his defence attorney and the Left shares the PLO's view that the wrong man bas been held. Yet many Greeks do believe that this period of non-government will be good for the country. Not only because the coalition symbolises rec-onciliation across an historic divide, but also because it will give both the Left and the conservatives time to size up the nation's problems and, in the process, to begin to define what kind of parties they are and want to be

be. Mr Mitsotakis hopes that the Left, when it returns to opposition, will be more constructive than in the past having had a taste of governmant from the inside. The Left coalition is a from the inside. The Left coalmon is a strange beast because it brings together a group of Eurocommunists and some independents, along with the dominant Moscow-oriented Com-munist party, the KKE. This remains something of an enigma: Mr Dimou holds that it is still made np of unre-constructed Stalinists who are degreesed and suspicious of petpes depressed and suspicious of peres-troika. But Mr Dimitris Karagoules, a member of the KKE executive, says "there has been a break with the past which began with the party's decision in 1987 to establish the Broad Left coalition and to develop new social and economic policies. We are not against private enterprise as long as it serves a usual function for a broader social benefit."

New Democracy itself is hardly a homogenous grouping. It has an anto-cratic, patrician tradition and a membership ranging from crypto-royalists to neo-liberals of the Thatcher persuasion. No one knows from which posi-tion Mr Mitsotakis will lead if he gets his majority, although he will surely have to take note of the young, bright, highly educated types he has placed in such Ministries as Finance and Commerce.

Indeed, one measure of how the party and Greece is changing is that Mr Andreas Andrianopoulos, the new Commerce Minister, a Cambridge educated 42-year-old, called his senior civil servants together on his first day

4

since been conceded in the pri vate sector. But in the arcane world of UK labour relations, two rights remain almost unquestioned: those of a pay rise at least equal to inflation and handsome compensation for any consent to productivity-enhancing changes in labour practices. A management that wishes to dispense with either

predicament is that it has not merely chosen to do many unpopular things, but is being forced to do still more of them. The public is clearly inclined to pin much of the blame on the Government. Ministera may resent the criticisms, but, in the last resort, they have to live with the public, which is not true the other way around. riches

political reconciliation between increasingly market orlented conser-vatives and Communists who are not oblivious to the winds of change blowing down from the Soviet north, is not the only sense in which Greece could, at last, be seen as joining Europe. Yuppie ism has also arrived, and with it an appetite for quick and easy

publicised open heart surgery in Lon-don last autumn, when his bedside was permanently occupied by his young air hostess mistress (now wifeto-be), did not seem to stand up to the rigours of the last election campaign. He has spent most of the time since the election in bospital. This week he left Athens for a convalescent holiday after characteristically declaring fer-

relaxed self-confidence the absence of which until now has made him a poor public communicator. Yet for the moment, his gratification is only partial since it was not be who tasted on Monday that delicious moment of arrival in the prime ministerial offices when the levers of power are suddenly to hand.

This pleasure was reserved for an extremely nice, but not dangerously

"Yes, there is a feeling that we are getting away from past divisions and in office and announced that given a hatreds and that we are approaching free hand he would abolish the Ministry and the panoply of economic con-trols it still exercises. "I want to found the Ministry of Privatisation and Competition," he says, In a couna society of consensus on social and political issues," confirms, a little stiffly, Mr Nicos Konstantopoulos, one of Greece's top criminal lawyers. His task, as the Left's Minister of the Interior, will be to organise the next elections Although the new government has

Involved in

breach, because he had the shrewd good sense to know that the Left coalition holding the balance of power would not abandon its refusal to serve under either Papandreou or Mitso-

The symbolism of the Left's deci-sion to go with New Democracy can-not be exaggerated, even if it was

by Moscow, suffered a bloody defeat at the hands of a right-wing govern-ment materially aided by the US and

"This coalition is an historical step," said a grinning Michael Papa-konstantinon, now Minister for Indus-try. He was wounded in the civil war

fighting in the government's army

and now rejoices at the two Left Min-isters - for the Interior and Justice

who will join him at the cabinet

takis.

Britain.

table

try where the state sector accounts for around 65 per cent of GDP, he may bave to wait well beyond October before he is allowed to do so.

Secretsry, who has emerged battered but unrepen-tant from his latest excursion to Hong Kong, has always been one of Mrs Thatcher's most effective lightning conductors. Though struck by thunderbolts both in the colony and at home, he appears to have sur-vived surprisingly well, not-withstanding all the dire pre-dictions ahead of bis controversial visit this week. Sir Geoffrey's special talent is to be able to reduce the tem-perature of most of the burn-ing issues with which he is confronted. In the process, be has usually been successful in drawing the fire sway from the Prime Minister, not the least of the required attributes of any Foreign Secretary in Mrs Thatcher's governments. Even both in the colony and at

Thatcher's governments. Even Mr Martin Lee, a prominent member of Hong Kong's Legis-lative Council and ons of the most persistent critics of Britain's tardiness in giving the colony more democratic the colony more democratic institutions, is reported to have thanked Sir Geoffrey warmly for coming to Hong Kong and explaining policies with which

he fundamentally disagrees. Unflappability, good nature and unfailing courtesy have always been the hall-marks of Sir Geoffrey's style. in the past, they have frequently succeeded in transforming potentially tense diplomatic situations into relatively minor incidents without unfortunate long-term consequences. Such was the case when he toured Southern Africa in the summer of 1986 in an effort to persuade the Pre-toria government and hlack South African leaders to start a dialogue on the political future

of their country. The tongue-lashing he received on that occasion from President Kenneth Kaunda of Zamhia and the stern lecture given to him hy President P.W. Botha of South Africa about interfering in other country's affairs, initially made him the butt of jokes by those who mis-

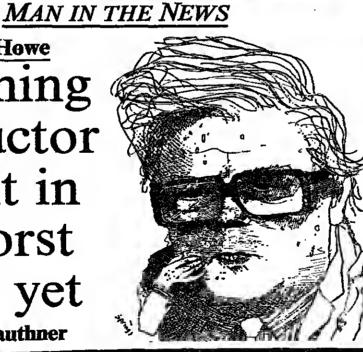
### Sir Geoffrey Howe Lightning conductor caught in his worst storm yet By Robert Mauthner

took dignified restraint for

took dignified restraint for spinelessness. But the derision very soon turned into respect for someone who had staunchly defended his ideas under severe provocation. Britain's involvement in Southern Africa, bowever, can-not be compared to its much more direct responsibility for Hong Kong, which still has almost a decade of life ahead of it as a British colony. A British diplomatic defeat in Pretoria can be presented at home as a Dunkirk-like victory, in which the absence of practical results is compensated for by an indomitable refinsal to abandon basic principles. But a failure adequately to protect the inter-ests and human rights of mil-ions of Hong Kong citizens, due shortly to be handed over to the tender mercies of what might still be a very hard-line pidged much more severely hy

Peking regime, would be judged much more severely hy world and domestic opinion. That is something of which Sir Geoffrey is acutely aware, in spite of the appearance of

ų.



intransigence during his recent visit to the colony. His barely-concealed irritation at those who criticise him for being

who criticise him for being hard-hearted and lacking in imagination is matched only by his annoyance at what he considers to be the unrealistic solutions proposed to provide a refuge for Hong Kong citizens who want to leave after 1997. Whatever may be said about the substance of British policy, there is no reason to doubt Sir Geoffrey's protestations that be cares deeply about Hong Kong, which has been one of the main preoccupations of his stewardship at the Foreign and Commonwealth Office. He has visited the colony as often as visited the colony as often as eight times and clearly considers the 1954 agreement with China on its future as one of his major achievements. The Welsh bard in him takes The weish part in him takes over when Sir Geoffrey describes his feelings for the place. "I think it is a unique, fantastic creation. Hong Kong really was born [as a modera business centre] and began

growing at a time when China and the UK were both doing extremely badly - China dur-ing its cultural revolution and Britain nuder the Wilsonian revolution. Out of this rather unpromising marriage, it seems extraordinary that such a nnique, lively child emerged."

Yet the hard-headed politi-cian is lurking very close behind this enthusiastic apprebeining this entrustance appre-ciation of the talented Anglo-Chinese offspring. There just is no getting away from the fact that Britain's lease on Hong Kong (at least, 92 per cent of it) runs out in 1997, when the col-ony reverts to China, he points out That is a fact of life of ony reverts to China, he points out. That is a fact of life of which everyone has long been aware and should be taken into account in any evaluation of what the British government can or cannot do. The agree-ment negotiated hy Britain with China, giving Hong Kong a large degree of autonomy for the next 50 years, was the best deal possible in the circum-

stances. To try to undo it in the aftermath of the recent events in Peking would not only be impracticable but might even produce a worse agreement from the point of view of Hong Kong. Nowhere is Sir Geoffrey's

"realpolitik" more in evidence than on the subject of the right of abode in the UK demanded by Hong Kong's 3.25m British passport-bolders. Of course, he has sympathy for their views, he maintains. "It is a premise from which I would certainly start if I was in that position." But such sentiments, however ruled by the practical and political difficulties of granting

Such a right. The widely-held view that all the passport holders want is an insurance policy and that most of them do not really intend to come to the UK, is treated with come to the OK, is treated with scepticism by the Foreign Sec-retary, who says that it would be "reckless" not to prepare for the worst case scenario. The support he received from all sides of the House of Commons for his statement that Parlia-ment would not support an indefinite and open-ended commitment to grant a right of abode to all the Hong Kong citizens concerned, make it unlikely that the Government will modify its policy in any fundamental way. But Sir Geoffrey, who

helieves in the virtue of patience in settling intractable patience in setting infractable problems, will now attempt to mobilise Britain's western partners to provide assurances to the people of Hong Kong that they would be given ref-uge in the event of a "Dooms-day" situation in the colony after 1997 Nor has he given up after 1997. Nor has he given up hope that, in spite of the recent hope that, in spite of the recent events in China, the Peking government can he prevailed upon to reaffirm its promise to eccommodate Rong Kong according to the principle of "one country - two systems." Such a clear policy statement, he feels, would take some of the heat out of the prohlem.



حكذا من الاجل

Lionel Barber examines how abortion has re-emerged as a divisive political issue in the US

# **Pro-Life scents a triumph**

He has been in jail in Florida, New York, and Atlanta. Mar-ried with six children, Mr Hirsh, aged 30, is an accountant who for two years has devoted his life to Operation Rescue, a militant anti-abortion movement.

His crime is to use his 6ft 5 inch, 2251b frame to block the entrance to abortion clinics. To those who say he and his fel-low protestors are physically intimidating another physically

inderson in the second the Party and States

- 5 K - 152 B

Since

1.00

107

100 C

1.052

114.633

0.000

5 25 47

1. . . . . . . AR

1.1.1.1.1.1.1.1.1.1.1

1.0.000

1.171

1.11.11075

. . *121* 

1.199.5

1.15

a waanta 2

7 

Sec. 2

÷.

....¥

- 1<sup>3</sup>

1919 1917 - 1919 1917 - 1919

· . . \*

. •

1.4.1

1.1.1.1

ંજ

15.1

1.02

. in 15'

- 2

10 S. M.

1 101 0

18 an 2 -

low protestors are physically intimidating pregnant women, Mr Hirsh replies: "We are res-cuing the unborn." Last Monday, Hirsh and hun-dreds of other Americans who have joined Operation Rescue sit-ins around the country heard news which left their pulses beating a little faster. In a long-awaited ruling, the US Suprema Court, upholding large portions of a state of Missouri law, gave individual Missouri law, gave individual states the right to impose wide-ranging new restrictions on abortion.

Some L5m abortions are per-formed in the US every year -one-third on teenagers. The Court's decision amounted to a significant victory for the anti-abortion ("Pro-Life") lobby and

ichael Hirsh has lost count of how many times he has been arrested. In in jall in Florida, in fall the formation in fall in florida, in fall in fl The future of that decision could depend on how the Court rules on three other abortion cases which it has agreed to hear in the autumn. The Pro-Life movement in

The Pro-Life movement in the US has been growing steadily as a political force over the last 15 years. If may be fragmented - there are at least 3,000 groups at state level committed in varying degrees to restricting abortion - but it is very vocal and highly organ-ised, often through religious.

is very vocal and highly organ-ised, often through religious fundamentalist groups courted by the Republican party. Walk into any Prolife office and there is likely to be the familiar framed picture of Ron-ald and Nancy Reagan holding hands. Under President Reagan and, latterly President George Bush, the anti-abortion lobby gained an entrée into high cir-cles which has given them respectability, if not always lasting influence on domestic lasting influence on domestic policy-making. With Monday's Supreme Court ruling, how-ever, "conservatives have abortio ever, conservatives have finally got to the stage where they can resp the fruits of their ideological positions,"

and president of the National Association of Women, insists that "every person who stands says Mr Kevin Phillips, a top Washington political analyst. The trick, says Mr Phillips, The trick, says Mr Phillips, is for conservatives to avoid overplaying their hand in the same way that liberal Demo-crats did when they pushed through the sweeping civil rights legislation of the 1960s. Just as racial quotas, reverse discrimination and costly anti-noverity programmes drove votfor election in this country is going to have to answer; are you for the right of a woman to control her reproductive life. If you aren't, move on over."

Ms Smith says that as a result of this week's roling, the pro-Life lobby will be drawing up a "50-state strategy" to craft legislation aimed at restricting poverty programmes drove voters away from the Democrat party, so Republicans must avoid drawing up legislation on abortion which alienates middle of the road voters. abortions. This sounds ambitious, because there are significant differences between the states, not only in the laws The test will come in the bat-tleground of state elections, covering abortion but also in the strength of the Pro-Life movement and its "Pro-Choice" from the mayoral race in New York to Senate and House elecopponents.

Lousiana, Wisconsin, Min-nesota, Pennsylvania and, of tions next year, perhaps even to the presidential contest in 1992. In the view of conserva-tives, the political arena -rather than the courts - is indeed where the volatile issue course Missouri seem certain to move fast to introduce tougher anti-abortion laws. In Florida, the fourth largest state in the Union, Governor Bob Martinez, a Republican, has already notified that he will call a special legislative session belongs. "It allows the democratic process to regulate abor-tion." says Ms Susan Smith, the 25-year-old associate legis-lative director of the National to tighten laws. These laws already require unmarried minors to get permission from their parents or a judge before having an abortion – a rule Right to Life committee which claims to be the largest antinist umbrella group. Pro-Life's opponents are also preparing for battle. Ms Molly Yard, the white haired veteran which many say lacks teeth. Elsewhere, in California and women's rights campaigner New York, two of the so-called

"sale states," the courts have consistently struck down efforts to restrict abortions. In Washington state, scene of sev-eral violent classes in the past 12 months, pre-1973 laws may require women to have lived in the state for 90 days to get an abortion, but it specifically pro-vides money for poor women to

terminate pregnancy - itself a major issue because money will always be able to buy an abortion in the US. For the Pro-Choice move-ment, presenting abortion as a

class issue is a strong card -but it will not appeal to one of the prime constituencies affected; the black community. Despite widespread, often inwanted teenage pregnancies among black Americans, the National Association for the National Association for the Advancement of Coloured Peo-ple (NAACP), one of the most powerful national lobbying groups, has no policy on abor-tion. "Wa do not take a posi-tion," says Ms Althea Sim-mons, the Washington-based director, adding: "Some people feel strongly about genocide" - a reference to the belief among some black activists that abortion levels among

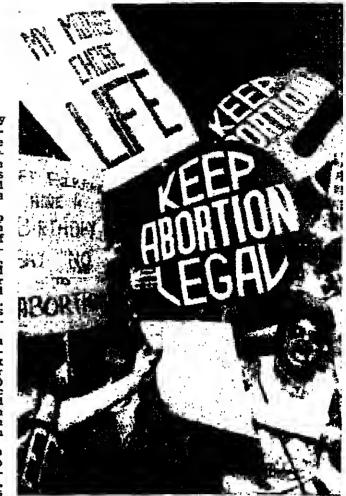
that abortion levels among black women are ethnically destructive\_ A more promising argument

for the liberal Pro-Choice lobby is to portray the Pro-Life movement as intolerant. Some believe they have a ready tar-get in Operation Rescue, an organisation whose activities have caused even the National Right to Life group to declare a policy of non-cooperation.

Operation Rescue was set up two years ago by a young high school drop-out by the name of Randall Terry who in his previ-ous guises flipped hamhurgers, sold used cars and entertained the idea of being a rock star until he underwent a mystical experience in Galvestna, Texas. Now 30, Mr Terry heads America's new wave of reli-gious fundamentalists.

After the fall from grace of a succession of national evangelsuccession of national evange-ical preachers in steamy sex scandals, Mr Terry (who later graduated from Bible School) presents a clean-cut, energetic image. He is also accustomed to cell-life, having been arrested on 33 occasions in pine different 50 days in nine cities and spent 80 days in

gaol. Both Mr Terry and Mr Hirsb (whose wife, Jo Lynn, has also been behind bars) cast themselves as martyrs for the cause following the call in Proverbs 24:11: "Rescue those who are unjustly sentenced to death."



Protectors in Washington clesh over ebortion

he accountancy world is in the grip of merger fever. Just a fortnight

after the partners of Ernst & Whinney and Arthur Young tied the matrimonial knot, Arthur Andersen is braced to merge with Price Waterhouse, and Touche Ross with Deloitte Haskins & Sells.

If the latest proposals go through, the "Big Eight" firms which bave dominated the business worldwide since the 1960s and 1970s will disappear into a Giant Four. The ques-tion is whether this bout of concentration has any ratio-nale beyond the belief that Big is Beautiful.

The human dimension to the mergers should not be under-estimated: they reflect the ambitions of the aggressive men and women who have fought their way up the rungs of a firm to the partnership.

"The mergers are driven by personal ambition and empire building," explained one accountant yesterday. 'Every able areas such as manage-department is peopled with ment consultancy and tax professionals who want to fur- advice. The more audit clients,

ALT A STREET AT A STREET

1.1

### ther their careers. They don't just want more money: they want the more interesting

~ • •

work. One way of doing that is to get new big clients." The clients may not be so keen, however. Finance direc-

tors were asking themselves yesterday whether the service provided by a firm with 60,000 staff will be that much better than the service they receive from firms that are enormous at half that size.

The firms that have already merged cite the following business imperatives: · The bigger a firm, the bet-

ter the service it can offer to multinational clients which seek a standard "product" across a range of services in every country in which they firms on their own.

operate. • The statutory andit is the bedrock on which to build a business in the more profit-

# Sums that may not add up

David Waller analyses the factors behind the accountancy firms' rush to merge

tha bigger this potential · Consultancy, in particular,

creates a requirement for capi-tal. Although the rules vary depend on the snugness of the geographical and commercial fit, which will vary from from country to country on the extent to which outside merger to merger. One client of Andersen, when briefed on the merger on Wednesday night, was told that the con-sultants were licking their lips shareholders can invest in auditing firms, most of the capital for a firm's growth comes from its own partnership. The 4,640 partners of Price Waterhouse Andersen at the prospect of getting their hands on PW's andit clients. Andersen is strong in consul-tancy and (relatively) weak in will better afford the sort of investment - in technology and human resources -required than either of the two audit; the opposite applies to

• The "beauty contest" fac-However strong the com tor. Prestige is very insportant for the accountancy imbustry. There is a widespread belief cial arguments, it is inevitable that in the short term at least, service to clients will suffer. As on any occasion when two that a firm has to be one of the biggest for it even to be conbusinesses are put together,

sidered for work commis-sioned by governments or mul-tinational companies. • Business benefits. These the business - strongly depen-

dent on the motivation of staff akilled enough to find alterna-tive employment at the drop of a hat - the impact on quality of the service to the client will be more marked than in, say, an engineering business. There are other obvious problems of rationalisation.

When KMG and Peat Marwick came together, for example, they operated wholly incompatible computer systems. Their accounting methodologies were different, too. The most pressing problem in any such merger is one of culture.

It was not insurmountable in the case of KMG and Peat Marfirm's employ wick, but it could scupper the

coinside with the greatest commercial opportunities: the more different the individual firm's commercial profile in any given country, the better the fit. This particularly applies to conntries such as PW/Andersen link-up. Culture describes more then just corporate image, which -in the UK at least - depicts Norway and Italy, where Andersen's interests are predominantly on the consulting Andersen as aggressive and "American" and PW as Estabside whilst PW is primarily an auditor. lishment and relatively gentlein the UK, it is possible that manly. Andersen is a much more internationally intethe enitural differences are more apparent than real: some finance directors believe that grated firm than PW. Its satellite offices traditionally toe the Chicago line on everything the two firms are closer to each other than any of the oth-ers in terms of attitude and from audit procedure to mode

professional standards. In the US, the firms are thought to be indistinguishable in terms of of dress. Price Waterhouse restructured liself last antunn in an attempt to make its loose fedeulture and professional approach. One finance director eration of national firms more closely linked internationally. joked yesterday that the two It is unlikely that this has as yet had much practical effect on the hearts and minds of the firms' anditors dress in an identical uniform of bine suits, red tie and white shirt. Whilst PW is clearly well established there - it audits more of the

The cultural differences will

Product

Fortune 500 companies than Andersen – its husiness is sig-nificantly smaller. Andersen's fee income in the US last year was \$1.71bu against the \$960m earned by PW; Andersen bas 1,227 US partners and 16,682 staff against 799 partners at PW and 8,618 staff.

The firms' cultures are also reflected in the important statistic giving the amount of fee income per pariner. Andersen pariners always generate more income per capita than their competitors - £942.000 each last year in the UK against £612,000 at PW. Does this mean that staff at Andersen work harder than at PW?

Sncb difficulties will all have to be ironed out if the latest mergers are to be successful. And if the partners dislike what they see, the merger proposals may never become reality. In 1984, a proposed merger between Deloittes and PW was messily and publicly unscrambled at the insistence of the UK partnership.

Access and other details

htt. ov £10K 9.60/9.35 + boast Instant 8.95/8.75/8.40 Che bi/Che Card 8.65/8.15/7.00 Che bi/Che Card

ins in acc

irawals available

60 days' notice /pena instant over £10,000 instant over £10,000

M/Yearly

M/Yearly

Yearly Yearly Yearly

Thereof

Tiered

£500 £10,000 £25,000

Instant access. 8:40 (5004. 8:75 (5K+, 8:90 £10K+ 9:25 (20K+ 906 at/mes. £10K+ imt 9:25 (500+ 9:50 (5K+ 9; 9:75 £10K+) 10:00 (20K+ 10.25 40K+ of door instan (imstall)

Abber Rational (01-486 5555) ...

Alliance and Leicester

Wesser (0202767171)

Voriable (0274 754827

#### **BUILDING SOCIETY INVESTMENT TERMS**

Applied rate pet

10.00

ADVERTISEMENT

CAR

paid

Malmud

Tiered Tiered E1 E1 E1,000

#### LETFERS \_\_\_\_

access.

### Model water

. . . . . . .

From Mr Michael Corney. Sir, Why is yoor editorial-("Few cheers for the water sale," July 6) so reluctant to draw tha obvious conclusion from its own analysis? Public ownership has been bad for water customers and for the water environment

Successive Governments have been only too ready to set, or agree to, higher stan-dards, but much less ready to agree the necessary financing. This is inevitable so long as Government sets the stan-dards, authorises the financing of the standards and then, through public bodies, moni-tors the achievement of the standards. The obvious conclusion is to

separate ont these roles, requiring Government to perform its main job of determin-ing and setting standards, pub-lic bodies to munitor tha standards and private bodies to finance and achieve the stanmance and achieve the scat-dards. The present system has ensured that prices and stan-dards are considered together; it has proved far from ideal.

Price regulation as part of the new tripartite model will, rightly, ensure that the compa-nies can finance their func-tions and secure a reasonable return of capital. There are bound to be some difficulties in practice (there always are), but the new model, unlike the old, faces realistically the need to finance improved standards.

If beaches are polluted, rivin persons are pointer, it's ers disgusting, and drinking water unacceptable an evolu-tionary approach scarcely meets the peeds. A more radical approach such as that now proposed seems more approprite and is required urgently. Michael Carney. Water Authorities Association. 1 Queen Anne's Gate, SWI

### Museum

#### charges

From Mr Peter Tray. Sir, Mr G.R. Nicholas makes the eminently reasonable point (Letters, July 1) that museum charges are normal in most west European countries. But . you pay in the Soviet Union too - and even in Albania. ...... Peter Tray, Peres 683 High Road, N12 . .. \_\_\_\_\_\_

### The duty is to the client

From Ms Lesley Renooize. Sir, Mr Bird (Letters, June 24) argues that the individual investor should be able to buy unit trusts free of the 3 per their client; and any commis-sions earned must be rebated cent additional charge paid by way of commission to intermeto the client. The financial ser-vice industry will never be able to claim the status of true prodiaries. This argument makes a powerful case for abolishing all forms of front-end commisfessionalism until it matches this example of best practice. The change would mark the logical out-turn of polarisation; sion on savings products, whether unit trusts, insurance products, or otherwise. The tha customer could make a intermediary should be encour-aged to seek his remuneration genuine choice between the salesman's patter and the indehy way of a fee, specifically related to the advisory skills required. Such a fee would pendent and wide-ranging advice of an adviser. Lesley Renvoize, reflect the hours spent, rather Investment Trusts, 16 Finsbury Circus, ECZ than the transaction's size.

#### More than mere code

From Mr Richard Henderson: repeat rules about them) is of Sir, Miss Fiona Gaskin asserts (July 3) that "tha inderstanding of the grammar of one's native tongue" makes "an enormous contribution" to the efficient mastery of repeat futes about them) is used any help in learning other lan-guages. I believe it is not. Having received a very few years of formal education in England. I had the good for-tume to move to Scotland, another. It is difficult to dis-agree. She implies, however, that the formal teaching of grammar is a useful, or indeed an essential, contribution to where the teaching of gram-mar is (or at least was in the 1950s) taken much more seri-ously. The result was that not having got as far as grammar in one country, I had already largely missed it in the other. this necessary understanding. Here I must take issue.

At one level the proposition is transparently false. The abil-ity to speak or write one's first For those in my position, knowledge of grammar must be based upon the firm founda-tions of observation, and not language reasonably grammat-ically must depend on an understanding (of sorts) of that on sets of easily-forgotten and mreliable rules. In my case, the result has been an interest grammar This predates the formal learning of grammar, which is in fact only a codificain the structure of language and languages, which I believe is more helpful than being able to state what a participle is. tion of what is already known. The real question is whether this codification (the process of Richard Henderson, being able to put names to grammatical phenomena and

20 Tamar House, 12, Tavistock Place, WC1

#### Capped by logic

From Mr R.D. Garvin.

Sir, The current ballyhoo about the cap on pensionable earnings is unfortunate. I sympathise about the illogicality of linking any such cap to prices, but I believe the National Association of Pension Funds is partly to blame for the mess. It is frequently overlooked that whatever money goes into a pension scheme must come out sooner or later and, with the exception of certain lump sum benefits, the money can-ing out of pension schemes is subject to tax. Thus, save for the lump sums - pension schemes do not let individuals

### R.D. Gervin, Garvin & Co, 47 Radway or corporations avoid tar. 47 Radway Close, I believe that the NAPP Redditch Worcestershire

Lawyers, accountants, and From Mr. N.G. Processe other true professionals recog-nise that their only duty is to 24) should have a look at investment trust savings plans,

#### Conservation in the

From Jennifer M. Freeman. Sir, Colin Amery's articla (June 12) rightly emphasizes the curions nature of the inspector's Report on the No. 1 Poultry appeal in the City of London.

The redevelopment proposals involving eight fisted buildings and others within the Bank and others within the Bank conservation area appear to have been judged solely on the basis of their acceptability to tha inspector personally, regardless of the views of offi-cial bodies including the City Corporation and English Heritage, voluntary organisations and others involved in tha planning system.

At the public inquiry it was At the public inquiry it was amply demonstrated that the Palunba/Stirling proposals enjoyed only minimal support, nearly all of it derived from bodies which generally uphold the cause of modern architecture, and from those with com-

#### Women at work

should have taken the mitia. From Mrs Marion Mycock Sir, David Thomas writes tive to rid pension schemes of Sir, David Thomas writes what the Chancellor referred (June 22) about the recruitwhat the Chancellor referred (Jule 23) about the retruit-to as the anomalous but much-iowed tax-free hump sum. If this unsuitability for certain jobs. It anomaly had been removed, appears that only a few compa-the occupational pensions are gearing themselves movement could now argue towards the (angested) short-confidently that pension are of people to fill jobs in the schemes do not enable individ-uses of the ways to over the source another the to menulow come this will be to re-employ uals or corporations to avoid tax Then again, removal of the anomalous retirement lump sum would adversely affect the Whitehall mandarins whose support would be required to implement the change. B D Gerrin B D Gerrin

I returned to my job it had been allocated to someone else (male) of a lesser grade. I was asked to take the lower grade

Moreover, the presumption in favour of the listed build-ings is reinforced in this conservation area by the policies in the City Corporation's own local plan. The Secretary of State has endorsed the prepa-ration of local plans, and asked his inspectors to take full account of them in deciding planning appeals. That does not seem to have happened in

this case. Why not? Jennifer M. Freeman 8 Kensington Gate, W8

and have now been reinstated. I had to fight a long battle to retain what was legally mine. I am convinced that mine capket will be the norm. Marion Mycock 20 Heath House Lane.

Getting what y	ou pay for	
From Mr. N.G. Procese Str. Mr Bird (Letters, Jan 24) should have a look a investment trust savings plan some of which allow remuners	at Services Act investment trust s, managers cannot provide a advice to the general public.	Barnstey 10225 7. Birnsteytam Mid 09902 7107109 . Bradford and Bin
tion to intermediaries and have lower charges for direct pur chasers exactly along the line he advocates. Plans that work this wa	s Such investment trust plans are set up in the way that Mr	Bristo) and West
(including ours) enable con missions to be paid to interme diaries out of the amount pu up by their clients at any rat	e- get it but pay for it; those who at do not need advice can buy the e shares from the manager at a	Britannia (05383) Cathelie (01-222 Centrey(Ediaburgi
up to 3 per cent, as agree between them, in addition to the manager's standard cost for all purchases in the plan.	o something they do not want.	Chelses (01-602) Chelsedam and G (0242 36161) Cheshant (0992 3
The rationale behind this i that investment advice is		Covertry 60203 2
Conservation in	a the City	
From Jennifer M. Freeman. Sir, Colin Amery's artic. (June 12) rightly emphasized	mercial or other links with the a developer's own interests and	Frome Selwood IC Greenwich (01-85 Exarcise (01-242 Halifas
the curions nature of the inspector's Report on the No. Poultry appeal in the City a London	e Surely the decision on the I 1964 Mansion House inquiry	Hendon (01-202 6 Lambeth (01 926 Lambastrian (061 ) Leambastrian (061 )

was open to the appeliants to make a case, if they could, for the demolition of the listed buildings under the relevant criteria and statutory provi-sions enshrined in circular S/

position. I stood my ground

not be an isolated case, and that every day women are mis-ireated by employers in this way. If there is going to be a shortfall of personnel, as pre-dicted, a higher proportion of companies will have to be more understanding if they are to retain their present staff. Come the 1990s, the recruitment of housewives with experience in the commercial mar-

Stoke on Trent

Storfing Amet Five Star High Int Chig Ac Carrest A/C Share account Capital Choice Gold Pito BankSave Plas 10.00 9.25 9.15 5.12 6.24 10.35 9.25 8.40 Yearly Yearly Nonthly Se-yearly Yearly Yearly Yearly 9.25 9.15 5.00 6.15 10.35 9.25 8.40 Ling bit care lingtant cares 6 m 19,75% - 3m) 19,15% - 1m) 8,95/8,75/8,40/8 15 inst. acc. 7.90 625,45,69.0 E4+ care a/c Bita.init. Investment £500 Tiered £10,000 Min.Init. Investment £500 becave access 7.15 £500+, 6 65 £14, ATM access 90 days'ant/pcs -£10K mth int av. Tiered rates from £1,000 Inst. acc/ Bonus far on wthdrwfs 3 mtbs:/90 day penaity 3 ma.not.19.85 mtbi/orthy/12sty incl inst. Acc.£500 7.50 3 months' notice, £500 9.50 42-pearly Yearly Marty Marty Yearly Readvilloger Plus 6.15 6.27 67 12,500 125,000 125,000 125,000 125,000 15,000 15,000 125,000 Cash Plus 8.15 7539991 Summit Quantum Sixty Martiniser Bones RICHEO274 5415457 - Inc. Granth 'n Raite Mationbor To Rate Matineword No 1 Capital No 1 Capital No 1 Capital No.1 Income Triple Sonas Shure Account O'scas JMINTs Cap Jobies Bond III Fad Rate 2/3 yrs Ube rat 2/3 yrs Ube rat 2/3 yrs Chettenham Gold Chettenham Gold Chettenham Gold Spec 90 Ion-path Chettenham Gold Spec 90 Ion-path Chettenham Gold Moteymater 0272 294272) .... £1 \$25,000 \$25,000 \$25,000 Yearly 12-yearly Yearly Yearly Monchiy Choice Choice Yearly Yearly Yearly Nearly Nearly Nearly Nearly Nearly Yearly Nearly Yearly Yearly Yearly Yearly Yearly Nonchiy Choice Choice Yearly Yearly Yearly Yearly Yearly Nonchiy Yearly Yearly Yearly Yearly Nonchiy Yearly £1 £25,000 £25,000 £1,000 lustant access no petalty 33.30 gr. non-UK res £1K 12.40 10 50 10.50 9 45 9.55 10 46 10.94 10 25 10 50 9 50 9.50 9,25 9.25 10.58 10 58 13 16 11.16 9 26 9.25 9.35 9.35 9.15 9.15 10 38 10.35 2 6736/77 94X031 556 1721) ..... 60 pen/not M. Int. tfr. 9.95%. Guaranteed rate 2/3 years E1 E25,000 E25,000 E20,000 E20,000 E20,000 E20,000 E10,000 E10,000 E10,000 E25,000 E10,000 Withdrawals esali at no pea £500+ 9.60 £10K+ 10 80 3m/in Glouces 2500+9.60 £10K+10 80 Jardh Meethyl (ex - anallable 90 days' molic/scealty 90 days' molic/scealty 90 days' molic/scealty 90 days' molic/scealty hest.acc. no Bren. Methly Int. £25,000 - B 97\*s Withs. 90 days not./scealty. Inst. accha pen II bal 25,000+ Menthly Income coslon 0 decama 0-18 year-olds 262610 Moneymaker 252277). Vearly 9.15 10.35 10.00 9.99 10.25 3-year Bond 90-Day Option 90-Day Dotion Gott Minor Acc. 10 35 10,75 10,00 9 750 10,50 9 45 10 00 9 86 10 25 5 585 9,00 9,75 De demand 0-18 year-olds No per. If £5K remains in 0373 643671 ..... L1 (46,000 (5,000) (5,000) (25,000) (25,000) (25,000) (25,000) (25,000) (20,000) (20,000) (20,000) (20,000) (25,000) (25,000) (25,000) (25,000) (25,000) (25,000) (25,000) (25,000) (25,000) (25,000) (25,000) (25,000) (25,000) (25,000) (25,000) (25,000) (25,000) (20 60-Day Acco 58 62127 ..... No next/next. to ball. £3,000+ No next/next. to ball. £3,000+ 90 days, but Instant where £5,000 remains 3 months notice + 90 24\*\*• £25,000+) 6 weeks notice + seeaity Instant.accres no penaity Withdrawak on demand without nexts! 208110 Promier Shares 90-Day Xtra 10.91 9.07 10.55 10.15 10.55 9.55 9.75 N/A 10.00 10.55 9.75 N/A 10.00 10.55 9.95 10.25 9.95 10.25 9.95 10.25 10.25 10.25 10.25 10.25 10.55 90-Day Xtra 90-Day Xtra 90-Day Xtra 63940 6 13310 1 643 1021) Magnors Ac Masterplan High Flyce without penalty Withs. 90 days not/penalty lost acc/no pen if bal 9.50 10.00 Inst, act/mo per if ball C0000 + 90 days notice or penalty Same, H/A on ball E00,000+ 9,50 dsy, 9,75 f10K 9 025 E25K Bastminn Age 18 90 days notice 90 days notice 90 days notice 10 10.30 10.00 10.25 9.25 8.40 7.00 10.25 Capital Interes Capital Access Solid Gold Liquid Gold Yosny Leeter Rahbow 90 Reliebew 90 Micrologian 90 90 De Matice Leek and Holbeck (0532 459511) . 131151 0537 438LET Leeds Per Marsine (0282 692821) 9.90 Konelagion (01-485 5575) . Intimat & Presidental 10.00 2-yearly Yearly 9.00 As 90 day. 9 76/9.66/9 34/9 02/8 65 Inst. 9.25/8 95/8 75/8.40/7 90/6 00 Zyr Lenti/0.5% bonus on muturity 40 days notice & pearly Monthly lacone last. Access ScowAway Band Monthly Yearly Yearly Yearly Nonthly Yearly Monthly Yearly Monthly Tientd Tiertd (500 £10,000 9.80 9.25 9.60 9.80 9.25 9.60 9.60 9.50 9.50 10 25 10.00 10 25 lational Counties (03727 42211) Comet 2nd Ist 10,60 9,50 9,50 10,25 10,00 9,50 10,25 10,00 9,50 10,25 10,00 10,25 10,00 Comer, 200 ps Ascane Bond Instant, Prentin Traksure Ples Nova Ples Prentier 90 Pressier 90 40 mays motor a persity 90 mays motor a persity testant access. Tiered a/c E104x inst acc 3 mth mot/po Tiered a/c hetant access. Tiered A/c E54x 9.8 900 mot/pen E54x 9.55 90d mot/pen E54x 9.55 90d mot/pen 110,000 12,000 125,000 125,000 125,000 125,000 125,000 instant (0635) 43676 acastie (091 2326676) larth of England (091, 56562770 . 10.00 Montaly M/Yriy M/Yriy M/Yriy Yeariy Yeariy Yeariy Yeariy Yeariy Yeariy Yeariy Yeariy 2584 9.55 90d notigen. 90 day notice 90 day notice 90 day notice 90 day notice 10% on 65K%; im arc on 625K+ 90 day's notice or 90 day's praitig 3 months poly(210K + imm ont No restrictions over £10 000 Thered. 3 months notice/beauty. 1 yr term gaarafieder fate 90 day not/gen. Mybly im Opt 500+ 9.85, 55k+10.25, 50k+10 50 1 yr term gaarafied 4% ott Forthern Rock (091 285 7191) ... 9.25 9.50 9.75 40 £5,000 £10,000 £25,000 9.75 10.00 10.40 10.25 10.00 10.25 125,000 125,000 125,000 125,000 125,000 125,000 10.25 10.50 10.65 10.25 £500 10.65 £75,000 Excelsion Stainless Sovereign NJ/Yearly Yearly Yearly Yearly Yearly Yearly Yearly Yearly Yearly Yearly £25,000 £10,000 £5,000 £50,000 £25,000 £25,000 £500 £500 £20,000 10.30 10.25 9.00 10.50 10.25 9.15 10.25 9.15 10.25 9.15 10.25 9.15 10.25 9.25 10.30 10.25 9.50 9.00 10.50 10.25 9.70 10.25 9.15 10.25 9.25 9.25 1 yr term paeradired 42- ant Notice after 1 year, 7 days Instant access no penalty Monthly Inc av on Im 52,300-10% mty Inc analtable 9,20 Hty Inc out analtable 9,25 Mty Inc out analtable 9,25 Mty Inc out analtable 9,25 Mty Inc out are on Ios 62,500-105% on 22000+90 day tou/penal Instant, Thered from 61 Chap hook/Chap Card Withdrawals analtable 1 yr term galerantred 4\*- drit Defiled 0742 756300 Elpton (0756 4581) Sovereign Sovereign Sidpton Ninety Sidpton Ninety Cestury (2 Year) Superstance Noteywise Sover 60 Ondigon Change £25,000 £25,000 £25,000

leary Start

Presidue las al

Platiana Key Platiana Key Platiana Key

10.25

9.50 9.50 9.75 9.75 10.25 10.25

10.25

Sefore merger

PUBLIC

21% 59 •

AVENIR

50%

After merger and rights issue

20%

MAI

¥ 79%

MILLS &

ALLEN

21% 50%

S.25-1-1873

FUROPOSTER

MAL

PEARL &

DEAN

HAVAS

100%

HMR

52%

100% ×

HAVAS

COMAREG

HAVAS REGIES

HAVAS HEBDO

### **UK COMPANY NEWS**

### Newgateway raids the Gateway market

NEWGATEWAY, the vehicla through which Wasserstein Perella and Great Atlantic and Pacific Tea Company are making their £2.15bn recommended bid for Gateway, yesterday stepped up the pressure in the hotly-contested battle for control of the UK food retail gronp by launching a market raid on its target'a shares.

By the close, SEAQ trading volume atood at just under 300m shares, excluding a mis-

Newgateway already held just over 10 per cent of Gate-way and yesterday afternoon

Ouotient

deteriorates

SHAREHOLDERS in Quotient

ou the announcement, which

followed a warning at the annual meeting in May that the company would show a loss in the first half.

Analysis downgrates hote-casts for the year from profits of about £1m to a loss of about £1m. Quotient said that though the second half would show a

profit, it would not make up for the first-half deficit.

said Quotient's products were

suffering from a simple case of "not enough sales, too much costs", reflecting the similar

problems being faced by stock-brokers, its dominant custom-

ers. It was also being affected

by delays in the introduction of Taurus, the Stock Exchange's

Nevertheless, some signifi-cant orders had been won from

the Euroboud market and

these, together with demand

for money market and various banking products, meant the

banking and capital markets

division was currently profit-

COMPANY

paperless settlement system.

Mr Tim Smith, chairman,

Analysts downgraded fore-

position

**By Clare Pearson** 

confirmed that it had now passed the 30 per cent level.

All the latest shares were purchased at 242p, the value of Newgateway's cash-only offer. Because the US bidders now Because the US budders now own over 30 per cent of Gate-way, the offer is being made under Rule 9 of the Takeover Code. This means that its only condition for success is that respons Newgateway passes 50 per

Last night, Newgateway's advisers said they were very pleased with the result of yes-terday'a raid. There was some surprise earlier in the week

By Andrew Hill

Pts2bn (£10.4m) in cash.

when Newgateway refrained from making market pur-chases, but the US camp main-tained yesterday that it had wanted to see some institutions first. This, it argued, helped to ensure a successful bout of market purchasing, rather than a more lukewarm Of the three largest institu-

tioual shareholders, Phillips and Drew Fund Management, holding around six per cent of the food retail group's equity, is understood to have sold in yesterday's raid. But both the Prudential, with four per cent, and M&G, also with around six

per cent, are thought to have The UK bidder stressed that it intended to fight on , argu-ing the value of its cash and

per cent, are thought to have retained their holdings. However, yesterday's raid was taken calmly by Isosceles, the rival UK bidder for the food retail group. "We're sit-ting in the same position as we were on Thursday night," com-mented Mr David Smith, Isos-celes' chief executive. "This paper alternative, until its final close next Friday. Isosceles also said that the

Isosceles also said that the fact that, if it did pass 50 per cent, Newgateway would hold over 25 per cent of Gate-way'sshares, did not pose any problems. A 25 per cent-plus shareholder has a degree of "negative power" in that it can block any special resolutions. "I can assure you, that doesn't give our funding institutions any problem at all," said Mr Smith. mented bir David Smith, Isos-celes' chief executive. "This doesn't change it at all". Isosceles maintains that it was always certain sharehold-ers who would sell ont for cash, and argues that Newgate-way would not have made a market raid now had it been confident of success via accep-tances.

See Lex

### Glamar expands handbag activity By John Thornhill

MR STEPHEN BARKER, the MR STEPHEN BARKER, the former managing director of Albert Fisher, is blazing the acquisition trail at Glamar Group, the small Leeds-based boslery supplier where ha staged a management buy-in this March. Glamar announced vester-

Glamar announced yesterday that it was buying Sym-phony International, a hand-bag and luggage distributor, for £12.45m in cash and shares. Glamar is also to raise \$17m through a oue-for-one fights issue at 165p per share to finance the acquisition and provide additional working

The company's shares were suspended at 188p, pending shareholders' approval of the reorganisation which will more than double Glamar's share capital.

share capital. Symphony, based in Leices-ter, imports a range of hand-bags, luggage, purses, sports hage and umbrellas, and dis-tributes them to a wide uum-ber of wholesalers and retailers incinding C&A, Gateway, Tesco and Woolworth.

About 86 per cent of its products are imported, and half of them are sourced from China. Mr Barker said the current problems there had not disrupted Symphony's supplies and he did not expect any difficulties in obtaining uext

year's lines. In the year to March 31 Symphony recorded pre-tax profits of £1.8m on sales down by about 7 per cent to £7.6m. Symphony's directors said that decline was due to mergers in the stores sector which had resulted in lower stocking levels. However, the company reported that sales in April and May this year had been ahead of the previous year. The pro-forma net assets of

Symphony at the time of the proposed acquisition are expected to be £4m. The vendor is Dwek Group, the leisurewear and furniture group which went private last year. also joining the LIT board as a It will receive £10.45m in cash and 1.19m Glamar shares. non-executive director.

This acquisition, which fol-lows the purchase of Triad Leather in May for £2.4m, will establish Glamar as one of the UK's largest distributors of handbags and laggage and is in line with Mr Barker's strategy of consolidating what he claims are traditionally frag-mented markets.

Of the 10.32m new shares to be issued, Glamar's directors and certain other shareholders have agreed to take up 847,958. About 4.32m shares, Yesterday, Mr Botts was unavailable to comment on Mr Middlemas' departure. Fending calls, the company's advisers, Morgan Grenfell, conceded that there had been "differences of

view over where the group should go" but denied that there had been "an enormous row or personal differences." They declined to elaborate on any difference of strategy. However, the statement from LIT said that, while the company intends to review acquisition opportunities in the UK and US, the emphasis would be placed on the development of

existing operations. The advisers said they had no information on what payment might be made to Mr Middlemas. Last year, he earned £246,000. He is resigning with effect from August 1 to develop other interests.

LIT shares fell 11p to 121p on the news.

### Acquisitive Misys makes £1.6m software purchase By Alan Cane

MISYS, the fast-growing turned over £2.23m in 1989 with computing services company, has made its fourth acquisition in two months and the eighth in the past two years.

pre-tax profits of £286,000. Misys has recently been restructured into four divisions

Yesterday it acquired the whole of the share capital of Euterprise, a software house and open systems. specialising in programs for Digital Equipment (DEC) com-puters, for £1.58m cash. Coulson Heron Associates (CHA), a Misys subsidiary, is a DEC software house and one of ouly 14 DEC authorised solu-tion providers in the UK, CHA Enterprise, based in Thames Dittou, Surrey, specialises in computer systems for the man-ufacturing industry. Its soft-ware is used for the manage-meut of mauufacturing and Enterprise will form the basis of Misys' expansion in DEC systems Misys has already considerprocesses in companies such as Marley Building Products, able strengths in open systems through its acquisition of com-Racal Electronics and Dowty International Systems. It panies with expertise in Unix systems.

- financial services, business systems, computer solutions (which will take in Enterprise)

#### The UK group said it now challenged Schlumberger, the must brace themselves for a loss this year as demand from London securities houses for US oil services combine, as the world's largest maker of water its software products was even more depressed than antici-pated, the company said yes-"It brings us up into a very close second place," Mr John Notley, ABB Kent's chief execterday. The shares slipped 12p to 85p

utive, said yesterday. ABB Kent, formerly Brown Boveri Kent, will now be able to produce some 4m units annually. Sales of water meters used as the principal basis

increase from 40 per cent to nearly 50 per cent of the group's total annual turnover. The balance of the group's

News stake to over 5%

ABB KENT (Holdings) has bought a Spanish manufac-turer of water meters for business comes from valves, industrial measurement and s control equipment. proc ABB is buying Iberica de

for water charges in most countries except the UK - will

of Pts245m in 1988, on turnover of Pts3.9bn. It had net tangible assets of Pts1.3bu on December

Mexico.

pania Auxiliar de la Distribu-ciou de Electricidad Cobra. The deal takes the UK group into Spain for the first time, and gives it its own brass fabrication and foundry business in

Contadores y Aparatos de Pre-cision (Ibercoota) from Comsaid Mr Notley. The British group, 55 per cent of which is owned by the Swiss/Swedish engineering

group Asea Brown Boveri, owns meter manufacturing or sales companies in Puerto South America and Spain. Iberconta made a net profit Rico, Germany, Belgium, France, Anstralia, South Africa and the UK.

ABB is hoping UK water anthorities will switch to meters as a method of charg-Some 75 per cent of Iber-couta's sales are made in Spain, where it has 60 per cent

ing, after privatisation later this year. Water suppliers will be unable to use rateable value, the traditional basis for water charges, beyond the end of the ceutury. of the water meter market, but the company also has sales and manufacturing affiliates in Col-

Hollinger lifts its United Pergamon AGB sells educational publishing arm

#### By Andrew Hill

Pergamon AGB, 57 per cent of which is owned hy one of Mr Robert Maxwell's private vehicles, has sold the educa-tional publishing division of one of its subsidiaries to Thomson Corporation, the international publishing group, for

£17.6m. The sale of EJ Arnold's pub-lishing arm to Thomas Nelson, a Thomson subsidiary, is the first major disposal in a £90m programme aimed at reducing Pergamon AGB's borrowings. Arnold's stationery and educa-

tional supplies operations have been retained. Pergamou AGB, which intends to keep its market research arm as a core business, heralded the strategy in April, when it announced a 13 per cent increase in 1988 pre-tax profits. It parallels similar

WS DIGIST Stainless posed final dividend of 2.85p Metalcraft

#### Qnotient continued to receive a steady stream of takeover approaches, Mr Smith said. "But there has been noth-ing particularly interesting. In March when Hollinger

assembled a 1 per cent stake in United, the Canadian company said if had an excellent rela-However, we wait eagerly and are always prepared to talk." tionship with Lord Stevens,

By Raymond Snoddy

over 5 per cent.

MR CONRAD Black, chairman United's chairman, and wished it to remain so. Hollinger made it clear that of the Daily Telegraph company, yesterday increased his stake in United Newspapers, it planned to increase its stake the publisher of the Daily and the Sunday Express, to just in United. The aim was to guarantee the stability of the joint print-ing plant venture in London's The move had been expected. It was made through Hol-linger, the Canadian group which owns about 82 per cent of the Daily Telegraph com-pany and is controlled by Mr Black. Docklands owned by the two companies and to be in a posi-tion to influence the outcome if

a serious predator were to move against United. Lord Stevens is convinced there is no way the Government would accept a Hollinger takeover of United because of the concentration of media power that would entail.

**Spanish buy for ABB Kent** Legionella expansion ombia, Venezuela, Ecuador and by Rentokil There is a very good territo-By Andrew Hill rial fit with the whole of our worldwide water husiness,"

RENTOKIL GROUP, best known for its pest coutrol activities, is to expand its capacity to track down and kill legionella bacteria in air condi-

tioning and water systems. It is buying ABK Technical Services, an industrial water treatment company, for up to \$2,25m in cash.

Rentokil's water and ventila-Rentokil's water and ventila-tiou divisiou is already involved in cleaning out legi-onella, which causes legiou-naires' disease, and tackling so-called "sick building syn-drome." Both problems are thought to be related to poor maintenance of water cooling or cleaning systems in offices or factories.

or factories. Mr Chris Pearce, Rentokil's finance director, said yester-day: "We're mainly in the cleaning out business, [ABK is] mainly in the routine testing and checking of water

systems. ABK offers a range of indus-trial water treatment services, It also supplies water treat-ment chemicals, and designs,

supplies and commissions water treatment equipment. "It's wider than just offices it includes anyone who has

water systems - process plant businesses, hotels and so on," said Mr Pearce.

In the past, ABK has concen-trated on the Midlands, north of England and Scotland, almost doubling its turnover in the past three years to 52m, generating profit of £265,000. Rentokil said that once ABK was integrated with the water and ventilation operation, the divisiou would be expanded organically, helped by strong

marketing of a wider range of water treatment services. The group will pay £1.25m for ABK initially with a further

\$ 36% 2100% PUBLIC 13% 51% HMR EUROPOSTER 100% AVENIR 52% COMAREG MILLS & PEARL & HAVAS ALLEN DEAN HEBDO REGIES The accompanying chart shows how yesterday's merger plan will transform the corporate structure of the media activities of MAI and Havas. After the conclusion of the deal and the £45m rights issue, the public will be left with a 13 per cent interest, while Havas will have 51 per cent and MAI 36 per cent.

### LIT departure after strategy differences

By Nikki Tait MR MICHAEL MIDDLEMAS is resigning as chief executive of LIT Holdings, the transatlantic financial services group which he joined in October 1987. Mr John Botts, the former Citicorp executive who now runs a small investment banking business, will move from being uon-executive chairman to become executive chairman.

In the meautime, Mr David Vogel remains responsible for the company's futures and

the company's futures and securities operations in the US; Mr Geoffrey Chamberlain for. these activities in the UK, and Mr Charles Fry takes ou responsibility for the financial services operations in the UK, Mr Botts became chairman in January 1988, shortly after Mr Middlemas was appointed. Mr Christopher Castleman, formerly chief of Hill Samuel and - briefly - Blue Arrow, is

### Leeds rises to £7.12m

**Evans** of

EVANS OF Leeds, the property investor and developer, increased profits by 13 per cent in the year to March 31. At the taxable level profits advanced from £6.31m to £7.12m. Gross rental income moved

up to £11.61m (£10.51m) while property expenses increased to £1,12m (£417,000). The sale and development of properties realised £1.42m (£178,000) and interest took £3.52m (£2.87m). Earnings rose to 13.8p (12.4p) and the proposed final divi-dend is 4p (3.5p) for a total of 6.15p (5.5p)

6.15p (5.5p). There was an extraordinary profit of £6.9m (£1.02m). The company said that dur-

ing the year its bankers agreed to make £60m available to finance developments and property purchases.

#### **Real Time profits** halved to £0.27m

Real Time Control, maker of computer systems and termi-nals, finished the year ended March 31 1989 with pre-tax profits halved from £553,000 to £272,000, and has decided against a dividend.

Turnover was held at £3.8m (£3.74m) but operating profit fell to £77,000 (£368,000). Earnings were 1.4p, compared with 5p last time when a dividend of 2p was paid.

Advances were made in the Advances were made in the UK electronic point of sale business and would be enhanced by the acquisition of Applied Retail Tachnology. Performance in the US was dis-appointing, which, together with a volume reduction in keyboard manufacturing, had hit both turnover and profit for the period.

#### Burtonwood 27% ahead at £3.73m

Burtonwood Brewery, the Cheshire-based brewer formed some 120 years ago and headed by chairman Mr Graeme Dutton-Forshaw, returned profits of \$3.73m pre-tax for the year to end-March, an improvement of 27 per cent over the previous year's £2.93m. Turnover for the group,

which acquired 21 tenanted pubs from Mansfield Brewery for £3.2m in cash earlier this year, pushed ahead from \$31.83m to £35.4m.

Earnings worked through 2.2p higher at 11.5p and a pro-

3.55p per 25p share. An extraordinary gain of £142,000 (nil) related to a profit on the sale hy the brewer's 50 per cent associate, Coinwood Leisure, of its amusement

raises the total from 3.16p to

arcades and single site fruit machines.

#### Substantial growth at Tops Estates

Substantial growth in profits, net assets and shareholders' dividend is reported by Tops Estates for the year ended March 31 1989. The acquisition of Corby

Town Centre since the yearend has helped push up the value of the group's property assets from £127.4m to a current £165m, indicating share holders' funds of some £95m. This purchase represented

an outstanding opportunity for development and capital growth, and the proposed theme park, WouderWorld, would be a major boost to the area, the directors said.

In 1988-89 rental income rose to £5.07m (£3.24m) and pre-tan profit came through at £1.2m (£766,000). With earnings up 1p to 2.6p, the dividend is lifted 50

per cent to 1.5p. Net assets at the year-end were £83.22m (£54.77m).

#### Printech seeks cash for development

Printech International, the Dublin-based manufacturer of technical manuals, is to raise 125.66m, or £4.94m, in a one-for-five rights issue. A total of 4.89m new ordinary shares will be offered at 120p each.

The USM-quoted company said that the cash call was to continue the on-going develop-ment programme involving both capital expenditure and growth by acquisition. The company aims to become a world supplier of technical manuals and related products and services for the computer hardware and software indus

#### Joseph Hoyle & Son tumbles to £0.19m

tries.

Joseph Hoyle & Sou, the woollen apinner and clotb manufacturer owned by Lister & Co, saw its pre-tax profits tumble from £558,083 to £189,704 in the year to March 25. Turnover slipped from \$7.65m to \$7.3m £7.66m to £7.3m Tax took £67,088 (£156,876),

leaving earnings down at 14.890 (49.71p) per share. There is a dividend of 15p.

£0.2m in loss Stainless Metalcraft, which cut its dividend for the 1987-88

year front 4.5p to 2p, is also omitting its interim payment for 1988-89. This follows a further decline in the company's for-tunes in the half year to end-

February. Losses for the period totalled £215,000 pre-tax compared with profits of £115,000 - an interim of 2p was paid previously. The USM company, which manufactures precision equip-

ment and components for the medical, aerospace, electricity generation and nuclear industries, said its order outlook for the second half remained flat but that the benefits of reorganisation should be seen as orders were converted into sales in 1988-89.

### Whinney up to £0.79m

WHINNEY Mackay-Lewis, the architect and project manage-ment consultant, lifted pre-tax profits from £740,000 to £785,000 in the year to April 30. Turnover rose 12 per ceut from £5.74m to £6.4m. At the operating level profits at this USM-quoted company

were £1.23m (£1.06m) with interest payable amounting to £446,000 (£318,000).

### RERRY BIECH and Noble: Mr Derek Perry, chief executive, told the annual meeting that the group had returned to prof-itable trading in first quarter. "Action taken by the manage-ment had begun to turn the tide", he added. CAMBRIDGE INSTRUMENTS,

a subsidiary of The Cambridge Instrument Company, has sold its semiconductor crystal growth and processing equip-ment business to MR Semicon, a newly-formed division of Special Gas Controls. COURTNEY POPE is selling its countries provide a searing has premises at Amburst Park works for £3.26m, which will initially be applied towards reducing borrowings. The prop-erty comprises some three acres in South Tottenham and includes the present head office of the group

office of the group. EUROPA MINERALS is taking a stake of up to 16 per cent in Cipango Gold, a private com-pany which has three US exploration projects in Nevada and Arizona. Europa is selling to Cipango its 50 per cent inter-ort in the Heala Mining Comest in the Hecla Mining Company joint venture. EXPAMET has sold its 18.5

A sub- second second second second second

disposal strategies in other parts of the Maxwell empire.

The group has already sold a small furniture manufacturer to its management for £3.1m. Eventually, most of the its pro-fessional and educational services operations are likely to go, but the recruitment divi-sion will probably be retained. In 1988, the educational publishing activities made an oper-ating profit of £1.7m on sales of £5.4m. Pergamon AGB said the sale would result in a £14.8m

increase in the group's net assets. The assets being sold were worth £2.3m at the end of December.

Thomson Corporation was formed in March through a merger of the Thomson fami-ly's newspaper and publishing interests, Thomson Newspapers and International Thomson Organisation.

Earnings climbed to 9p (8.1p) per share, after tax £2,000 higher at £309,000. The directors have proposed raising the final dividend to 3p (2.7p) for a total of 4.6p (4.3p) for the mer

Mr Jeremy Mackay-Lewis, chairman, said that the current year had started encouragingly with both major subsidiaries

busy with new work.

#### THE LAND OF THE SECTOR

acre site at Hartlepool for \$4.55m and arranged leaseback for 25 years at current £500,000 annually. FLEMING AMERICAN Investmeut Trust: Net asset value per 25p share 190.7p (154p) at end-June 1989. Net revenue for end-June 1989. Net revenue for the half year to June 30 was 2475,000 (2243,000) after tax of 5481,000 (2205,000). Earnings 0.960 (0.34p) and interim divi-dend 0.5p (0.33p). HARTWELL has received acceptances for its 35.01m con-vertible preference rights issue at £1 each in respect of 14.87m (42.5 per cent). The balance will be taken up by sub-under-writhers.

writers. HUGHES (HT), waste manage ment company, has acquired the waste disposal interests of

Thomas Hirst & Son of Farn-borongb, Hampshire for 5329,000. MOLINARE VISIONS: WH

Smith owns or has received acceptances for 25.84m shares

(94.4 per cent). NO PROBES: the acquisitions by EI Du Pont De Nemours of the Howson-Algraphy division of Vickers, by Pavilion Leisure of Parkdale, by Doctus of Pro-

fim dependent on the Manchester group's results in the year to September 30, 1989. **TR Energy** 

considers proposals By Nikkl Talt TR Energy, the troubled oil

and gas investment company, said yesterday that it was considering proposals for its future.

Last night, the company's manager, Energy Management & Finance, declined to elabo-rate other than to indicate that there was more than one proposal and that one had been received from Heury Ans-bacher Group, the merchant banking and financial services

company. Anshacher, meanwhile, dis-closed that it had raised its stake in TR Energy to 10.17 per cent. EMF said the Ansbacher stake was previously about 5 per cent. No one at Anshacher was available for com-

TR Energy has been the sub-ject of persistent shareholder criticism in recent years, because of the losses incurred. Yesterday's news lifted the shares 3p to 21p, capitalising the company at £18.2m.

41.8 per cent of the total, have also been placed with a wide range of institutions at a premium of 3p per share. Bar-clays de Zocte Wedd is under-writing the rest.

Writing the rest. Mr Barker said he would continue to look for add-on acquisitions in this country in the short term but would then look to expand into continen-

tal Sarope. "Symphony exports ebout 15 per cent of its products into Europe and this will give us some idea of market condi-tions there," he said. In May, Glamar reported a

pre-tax loss of £164,000 for the year to March 31 because of the loss of a major customer and delays in launching a new range of tights. Yesterday the company said it intended to resume its dividend payment this year in the absence of unforeseen circumstances and subject to satisfactory profits.

#### Herrburger Brooks

Herrburger Brooks, the piano parts and office furniture man-ufacturer, said that the bid approach it revealed on Wednesday was at the then prevailing market level -

Following Wednesday's Following Wednesday's annonncement, the shares leapt 130p to 375p on Thurs-day but fell to 275p yesterday.

Australian offshoot sales raise £15.6m for Panfida By Philip Coggan

PANFIDA GROUP, the retail and property company, has reached agreement on the sale aging director of Panfida Foods, is leading the consorof the major part of its Australian foods business for A\$33m (£15.6m) to a management buyout consortium. The businesses being sold

tium, which is being financed by the State Bank of South Australia. Panfida Foods will take a 25 per cent stake in the MBO company. The sales are being made to reduce debt at Panfida, which are held by Panfida Foods, its 67.5 per cent-owned subsidiary. merged with Investing in Suc-cess last year. The company launched a 591m rights issue

They are Bisker, a breakfast cereal manufacturer; Croissant de Paris, a bakery; and a 50 per-cent shareholding in Autoto reduce debt in June and warned that the group would Bake, which operates the Cookieman franchise. The conincur losses in the nine months sortium will also acquire the Willow Valley brand to June 30.

Further asset sales are expected.

Mr Geoff Jureidini, the man-

COMPANY NEWS SHORE THE STORE AND SHE WAS SHE WAS SHE

spective Group and by Costain Group of Pyro Energy Corporation are not being referred to the Monopolies Commission. POWERSCREEN INTERNA-TIONAL: Invoiced sales for three main operating companies were up by more than 40 per cent in first three months of current year, Mr Pat Dou-gan, chairman, told AGM. The order book for the next six months was solid.

PROPERTY COMPANY of London: acceptances of the offer by Lodge Care accepted for 12.14m shares (92.6 per cent). PROSPECTIVE GROUP: Holders representing 39.49m ordi-nary shares (85.51 per cent) bave accepted the offer from Doctus, which is now uncondi-

tional. RACAL TELECOM: Sir Ernest Harrisou, chairman, told annual meeting that the Voda-fone cellular radio service would add another 150,000 subscribers in the present year. At the end of the previous year there were 300,000 subscribers.

Capital spending of over £120m was planned to meet the SMITH (WH) is buying San-

١

THEOGMORTON TEUST: At May 31, NAV (prior charges deducted at par value, loan stock not converted) 114.06p (104.79p); NAV (prior charges deducted at par value, loan stock couverted) 113.23p (104.79p); NAV (prior charges :4:2 

(£32,500).

150,000 subscribers this year

TRIMOCO has warned share-bolders that vehicle sales are slowing down, and expects to see pressure on volumes and margins after the August regis-tration peak. A "more modest growth" in profits is predicted. year to March 31 Sandhurst's losses were \$900.000 T & S STORES: In respect of

TANJONG TIN Dredging: Estimated profit before tax and have beeu takeu up.

exchange adjustments for 1988 was £32,700 (£24,600 loss) on total income of £96,200 WADDINGTON is to invest £15m in building and uew equipment for a 275,000 sq ft factory for ita Waddingtons Cartons manufecturing subsid-

iary. WEMBLEY is proposing to holders of Juliana's convertible loan stock that the holdings be transferred on the basis of 85p uominal of new Wembley con-vertible loan stock or 80p cash for each 100p nominal of atock. deducted at par value, loan stock converted and all warrants exercised) 108.01p (99.33p). Earnings 1.23p (1.25p) for six mouths to May 31

WICKES has sold two divisions of its subsidiary Hunter Tim-ber (UK) to their manage-ments. Fitcbett & Woollacott fetched £6m, and Whitmore's Timber Company £2.77m.

WYNDHAM GROUP is acquir-WYNDHAM GROUP is acquir-ing a modern freehold ware-house of 6,900 sq ft in Plym-outh and other properties in Sussex for £1.18m to be satis-fied by the issua of 81,845 ordi-nary shares at 336p per share and £900,000 cash. The vendors are Plymouth and Exeter Prop-erties and Oakburn Properties.

1 . AL 1 :37. 

13.75

Sir Ernest Harrison: another

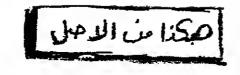
dhnrst Marketing, an office aupoly business, from Tootal Group for £4.38m casb. Net assets being acquired include assets being acquired include the assumption of about £12m associated external borrow-ings. On sales of £35.4m in the

the recent rights issue; of the 45.72m new ordinary allotted, 33.68m shares (73.7 per cent)

adjusted).



# пате



· ·

-----

### FINANCIAL TIMES SATURDAY JULY 8 1989

-

· · · ----

· • •

· · · · ·

MARKET S	STATISTICS	FT-ACTUARIES SHARE INDICES		
BANK RETURN	EUROPEAN OPTIONS EXCHANGE	These indices are the joint compliation of the Financial Times, the institute of Actuaries and the Faculty of Actuaries         EQUITY GROUPS       Friday July 7 1989       The Wed July 1 Lei July 1 L		
LIABILITIES 24 July 5, 1989 decrease for week	Aug. 87         Kov. 87         Feb. 90           Series         Vol         Last         Vol         Last         Social           Country         5 300, 2728         4         4         7         -         -         5 355, 20	& SUB-SECTIONS         Est. Errained Oir, P/E         End and Street         Index         Since Compliation           Figures in parentheses show summer of stocks per section         Index         Day's (Vield's) (Vield's) (Vield's), Ratio         1909         Low         Since Compliation           Summer of stocks per section         No.         To date         No.         No.         No.         High         Low		
Bankers Deposits	Gold C         5 390         229         6         4         16         -         -         5 385 20           Gold C         5 400         42         3 90         12         11.50         -         -         5 385 20           Gold P         5 390         150         10         -         -         5 385 20           Gold P         5 900         150         10         -         -         -         5 385 20           Jul. 89         Arg. 89         Sec. 69         Sec. 69         Sec. 69         Sec. 69	1 CAPITAL GOOBS (296) 967.85 +0.9 10.96 4.13 11.21 15.85 959.47 950.39 959.54 809.45 1005.51 19/5 775.54 3 /1 1034.07 16/7 /87 50.71 13/12/74 2 Building Haterials (29) 1182.66 +0.7 12.18 4.44 10.12 25.70 1180.20 1187.92 1185.34 1030.70 1287.14 19/5 939.06 3 /1 1381.08 16/7 107 44.27 11/12/74		
ASSETS         3,482,428,650         ÷         23,755,115           Government Securities         1,138,858,529         +         216,450,000           Advance and other Accounts         993,942,351         +         171,463,097           Premises Equipment & other Secs         1,338,748,251         -         382,524,400		3 Contracting Construction (37), 1636.66 +0.9 14.36 4.29 9.13 32.37 1622.61 1615.13 1616.61 1589.52 1881.66 14/3 1468.31 3 (1 1951.50 16/7 /87) 71.48 2 (12.74) 4 Electronics (30),		
Notes         70,854,354         1,679,821           Coln         227,185         14,281           3,482,428,650         +         23,755,115	EDE Index C         FI 337,93         60         0.40         7         250         15         4.20         FI 337,93           EDE Index C         FI 335,93         607         0.30         7         250         15         4.20         FI 337,93           EDE Index P         FI 300,93         507         0.30         41         160         -         -         FI 307,93           EDE Index P         FI 300,93         75         -         1         160         -         -         FI 307,93           EDE Index P         FI 300,93         757         2.10         240         5         3         7,50         FI 307,93           EDE Index P         FI 305         210         240         5         3         7,50         FI 307,93           EDE Index P         FI 305         240         48         7,50         FI 307,93         10         FI 307,93           EDE Index P         FI 315         240         10         1030         3         11         FI 307,93           SMTIC         FI 2212         1669         1.40         10         30         3.50         FI 212,45           SMTIC         FI 2224         240         30         3	9 (Mators U 7)		
ISSUE DEPARTMENT LIABULTIES Notes in circulation 14,858,345,648 + 121,579,821 Notes in Banking Department 10,654,354 - 1,679,821	STRP FI 205 104 030 5 215 FI 21245	25; Food Manufacturing (20), 12145,48 +1.6 8.87 3.45 14,21 18.43 1127,76 [111.12]1199.82 1092.43 1145,48 7 (7 976.04 3 /1 1145,48 7 (7 /97) 59.67 11/12.74 26 (7 06) 767 157 152 25.59 (2377.14) 2355.16 (235.14) 1299.73 22/6 1784.44 3 /1 2649.96 167 /87 154.55 11/12.74 25 (1783.44 16) 12649.96 167 /87 153.82 (235.16) 1278.24 19 (235.16) 1278.24 1		
14,870,000,000 + 120,000,000	Strip         Fi 205         104         030         -         -         5         215         fi 202.45           Strip         Fi 200         96         100         55         3         95         150         Fi 202.45           Strip         Fi 205         244         1280         148         3         125         50         Fi 202.45           Strip         Fi 202.5         244         1280         148         3         125         121.25         50         Fi 202.45           Strip         Fi 202.6         40         B         101         9.2         23         9.70         Fi 202.45           Jul 89         0ct. 89         Jun 90         50         Fi 202.45         50         Fi 202.45	31 Packaging & Paper (15) 569,63 +0.2 10.23 4.31 12.36 8.36 547,81 567,24 570,14 537,86 667,34 8 /2 523,06 3 /1 739,46 16/7 /57 43.46 6 /1 /75 32 Publiching (19) 3575,12 +0.9 8.70 4.65 12.74 71.88 359,81 3521,54 3534,63 554,13 5916,24 8 /2 3234.76 4 /1 5576,36 3 /10.003 55.83 6 /1 /73 34 550 56 5 /10.003 55.83 6 /1 /73 34 550 56 1 /12 35 10.003 55.83 6 /1 /73 34 550 56 1 /12 35 10.003 55.83 6 /1 /73 34 550 56 1 /12 35 10.003 55.83 6 /1 /73 34 550 56 1 /12 35 10.003 558 5 /12 37 10 /12 35 10		
Government Debt         11,015,100           Other Government Securities         13,535,839,002         -         471,043,264           Other Securities         1,302,095,208         +         591,043,284           14,870,000,000         +         120,000,000         +		41]Agencies (17)		
TODAY: National docks strike ing. Auxerre, ECO/FIN Council	Amore F1.60 174 10.90 1 9 11.50 F1.87.70	47 Telephone Networks (2), D67444 +1.3 11.41 4.42 11.17 2.76 1046.13 (1053.49) 1097.33 9%.71 (1179.42 1455 1142.45 3 /1 1174.14 9 /6 (47) 517.53 36/11, 34 48) Miscellaneous (26),		
threatened. Mr Carlos Menem, Peronist leader, takes presidency of Argentina from Mr Raut Alfon- sin.	Amorphy         F1.60          174         0.50         9         1.56         F1.87.76           BUH/BLANDE-7C         F1.70         6.1         0.80         45         3.50         9         1.56         F1.87.76           BUH/BLANDE-7C         F1.70         6.1         0.80         45         3.50         -         -         F1.45.50           DAF M.V.C         F1.555         1.0         0.20         2.01         4.20         -         -         F1.45.50           R.V.DSM C         F1.155         1.34         0.90         120         5.50.2         1.4         9         F1.128           R.V.DSM C         F1.755         -         -         64         3.40         -         -         F1.73.30           Elsewier C         F1.70         -         -         26         1.40         -         -         F1.73.30           Heinexen C         F1.20         380         7.80         75         10.50         1.4         11         F1.127.70           Heinexen P         F1.115         276         3.30         10690         11.20         35         14.50         F1.113.30           Hoogoneens P         F1.115 <td< th=""><th>51         011 &amp; Gas (14)         2117_19         +1.0         10.03         528         13.24         52.43         2995.78         2107_29         2135.12         284         1775.48         0 70         2458.48         16/7         187         87.23         29.5         12         215         12         23.4         12.73         20.18         1222.25         1234.04         10.83         7.7         12.73         20.18         1222.25         1234.04         10.83.77         1255.24         19/5         1002.41         3         11         1349.88         16/7         187         6.1.49         13         1272           59         590         SHARE THOREX (500)         1246.12         +1.1         9.79         4.09         12.73         20.18         1222.25         1231.58         1252.24         19/5         1002.41         3         /1         1349.88         16/7         187         63.49         13         127/24           61         FINANCIAL GROUP (1241         79.39         +1.2         -         5.34         -         17.86         720.47         732.49         715.54         721.37         65.48         2         674.84         3         2         896.47         137.08.77         73</th></td<>	51         011 & Gas (14)         2117_19         +1.0         10.03         528         13.24         52.43         2995.78         2107_29         2135.12         284         1775.48         0 70         2458.48         16/7         187         87.23         29.5         12         215         12         23.4         12.73         20.18         1222.25         1234.04         10.83         7.7         12.73         20.18         1222.25         1234.04         10.83.77         1255.24         19/5         1002.41         3         11         1349.88         16/7         187         6.1.49         13         1272           59         590         SHARE THOREX (500)         1246.12         +1.1         9.79         4.09         12.73         20.18         1222.25         1231.58         1252.24         19/5         1002.41         3         /1         1349.88         16/7         187         63.49         13         127/24           61         FINANCIAL GROUP (1241         79.39         +1.2         -         5.34         -         17.86         720.47         732.49         715.54         721.37         65.48         2         674.84         3         2         896.47         137.08.77         73		
Georga Buah atarta three-day TUESDAY: Local government visit to Poland. Philippines Presi- union (NALGO) starts two-day dani Mrs Cory Aquino etarts two-mail strike. President Bush	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	65] Insurance (Life) (30		
MDNDAY: Train drivers' union (ASLEF) begina industriel action. President Museveni of Uganda	REDULDYDC         FI.430         282         12         35         31         1         42 a         FI.438           MEDULDYOP         FI.430         88         4.40         10         19         -         -         FI.438           MEDULDYOP         FI.430         88         4.40         10         19         -         -         FI.438           MEDULDYOP         FI.435         245         270         440         2.30         6         4         FI.438	69 Property (52) 1326_54 +1.1 6.27 2.91 28.32 14.19 1312.57 1384.56 1311.57 1290.01 1352.49 14/5 1198.13 3 /1 1374.06 16/7 (87 56.61 761 4/3 17 70 0ther Financial (31) 362.48 +8.1 12.73 6.06 10.48 8.59 362.19 359.59 363.59 368.95 398.11 370.49 8 /2 342.99 3 /1 603.48 16/7 (87 56.61 761 4/3 17 71 1/1.7 11.7 11.7 11.7 11.7 11.7 11		
atarts visit to UK (until July 13). Guality in Talevision report pub- lished. Association of Metropoli- tan Authorities environmant con- bealings open atter Abbey Netional rail and London Underground strikes. Dealings open atter Abbey Netional rail and London Underground strikes. Netional rail and London Underground strikes. Netional rail and London Underground strikes. Netional rail and London Underground strikes. Netional rail and London Underground strikes.	Philips C FI.40 907 10.70 879 290 1416 4 FI.3730 Philips P FI.40 115 1.30 148 240 b 2 3.40 b FI 39.30	91 Oversess Traders (8)		
terence opena. Newcastle upon Tyne (until July 12). EC social affairs ministers informal meet- SOC two-day plenary session opens in Brusseis.	TOTAL VOLUME IN CONTRACTS : 53,939	FT-SE 100 SHARE INDEX4 3 2189.3   +27.9   2189.3   2161.8   2161.2   2162.9   2174.4   2165.6   2151.6   1877.2   2297.8   28/6   1782.8 3 (3   2443.4 16/7 /871   986.9   23.7   34           FT.SE 100 SHARE INDEX4 3 2189.3   +27.9   2189.3   2161.8   2161.2   2162.9   2174.4   2165.6   2151.6   1877.2   2297.8   28/6   1782.8 3 (3   2443.4 16/7 /871   986.9   23.7   34           FT.SE 100 SHARE INDEX4 3 2189.3   +27.9   2189.3   2161.8   2161.2   2162.9   2174.4   2165.6   2151.6   1877.2   2297.8   28/6   1782.8 3 (3   2443.4 16/7 /871   986.9   23.7   34           FT.SE 100 SHARE INDEX4 3   2189.3   +27.9   2189.3   2161.8   2161.2   2162.9   2174.4   2165.6   2151.6   1877.2   2297.8   28/6   1782.8 3 (3   2443.4 16/7 /871   986.9   23.7   34           FT.SE 100 SHARE INDEX4 3   2189.3   +27.9   2189.3   2161.8   2161.2   2162.9   2174.4   2165.6   2151.6   1877.2   2297.8   28/6   1782.8 3 (3   2443.4 16/7 /871   986.9   23.7   34           FT.SE 100 SHARE INDEX4 3   2189.3   +27.9   2189.3   2161.8   2161.2   2162.9   2174.4   2165.6   2151.6   1877.2   2297.8   28/6   1782.8 3 (3   2443.4 16/7 /871   986.9   23.7   34           FT.SE 100 SHARE INDEX4 3   2189.3   1782.8   2161.2   2161.2   2162.9   2177.2   2297.8   2177.2   2297.8   2177.2   2297.8   2177.2   2177		
OFFSHORE OIL INDUSTRY	A-Ask B-Bid C-Call P-Pat	PRICE         Fri         Day's         Thu         xd adj.         wd adj.         British Covernment         10.05         9.98         9.46         10.39         30/12         8.88         9         12           1NOTCES         Jul         change         Jul         today         1989         1         Dow         5 yrszt         10.05         9.98         9.46         10.39         30/12         8.88         9         12		
The Financial Times proposes to publish this	WEEKEND FT Advertisement Rates	British Gevenament         3         25 years         9,25         9,24         9,29         14/6         8,73         18/2           1         5 years         117.44         +0.08         117.35         -         6.41         5         Coupons         15 years         9.87         9.88         9.67         10.20         14/6         9.921         0.2           25 years		
survey on:         dom Transplant Service two-day amusi conference opens, Bristol.           6th September 1989         House of Commons Social Services two-day ivices committee statement on	sincle	2 D-13 years       131.77       +0.13       131.38       -       7.84       7 High       5 years       10.94       10.95       10.93       11.44       14/6       10.13       8.2         3 Over 15 years       11.43.17       +0.11       143.02       -       7.09       B Compons       15 years       10.94       10.99       14/6       9.41       8.2         4 [irredeemables       165.00       +0.07       164.88       -       7.32       9       10       9.64       9.53       9.99       14/6       8.99       27/1         5 All stocks       129.86       +0.12       129.70       -       6.94       10       17.21       9.27       9.58       9.57       14/6       0.63       15/5		
For a full editorial synopsis and advertisement details, please contact:	Per line col cm (min. 3 min. 3 (fines ems Ses cms (Full Colour) 6.00 27.50 (Full Colour) 40.00 (Spot Colour) 270.00	Index-Linked         136.69         +0.82         136.67         -         1.36         12         index-Linked         3.75         3.73         2.71         4.04         2 /6         3.24         9 /3           6         5 years         1.36.69         +0.82         136.67         -         1.36         12         Inflation rate 5%         5yrs.         3.68         3.68         3.90         3.84         5 /6         3.44         13/3           7         0ver 5 years		
Ian Ely-Corbett on 01-873 3389 FBtDAY: Economic summit of	Personal, Mail Order, Appeals, Education, 10.50 33.50 Motors, Travel 4.50 20.00 Diversions - 33.50	B All Stocks         112.95         40.17         12.75         -         6.16         16         Lazz         5 years         12.05         12.49         10.85         12.56         12/4         11.47         30/12           9         Bebestarg: & Lamo         112.94         +0.17         112.75         -         6.16         16         Lazz         15 years         11.70         11.73         10.83         11.83         11/4         11.19         1 /2           9         Bebestarg: & Lamo         112.94         +0.17         112.75         -         6.16         16         Lazzs         15 years         11.70         11.73         10.83         11.83         11/4         11.19         1 /2           9         Bebestarg: & Lamo         112.94         +0.17         12.75         -         6.16         16         Lazzs         11.70         11.73         10.83         11.83         11/4         11.19         1 /2           9         Peters         17         25 years         11.35         11.31         10.83         11.38         14/6         10.66         27/2		
or write to him at: Number One Southwark Bridge	Weekend Business     13.50     46.00       Arts, Collecting     10.00     33.50       Art Gellecters     2.00     -       Books Page     -     25.50       Books Page     -     33.50	10         Pretereste         87.85         +0.04         87.82         -         3.43         18         Pretereste         10.31         10.32         9.56         10.43         30/12         10.06         17/3           4Opening index 2161.8; 10 am 2172.1; 11 am 2174.7; None 2176.7; 1 pm 2179.9; 2 pm 2179.9; 2 pm 2179.9; 3 pm 2177.0; 3.30 pm 2179.3; 4 pm 2181.6 (a)         4.58pm (b)         9.00am           Eastly section or group         Base date		
Number One       ferance opens in Edinburgh (until July 18). 200th anniversary of the storming of the Bastille, June figures for usable steel production.         Self 9HL       index of output of the production.	All prices exclude VAT For further details write to:	Telephone Networks		
FINANCIAL TIMES Industries for May. Tax and price index for June, June retail prices index. US figures for retail seles; producer prices; industrial pro-	Classified Advertisement Manager FINANCIAL TIMES	Wealth/Masterid/Fondactism       30/12/07       20/11       Food Retailing       29/12/07       114.13       Preference       31/12/07       76.72         Other Groups       30/12/74       63.75       Insurance Brokers       29/12/67       114.13       Preference       30/12/77       76.72         Other Groups       31/12/77       261.75       Insurance Brokers       29/12/67       114.13       Preference       30/12/73       30/12/73       70.72         Other Groups       31/12/74       63.75       Insurance Brokers       29/12/67       114.13       Preference       30/12/73       30/12/73       70.72         CONSTITUENT CHANGES: UEI (5) and Magnet (2) have been deleted. Bardon Group (2) and Barrett (Heavy) (6) have been inserted. NAME CHANGES: Sun Alliance & London Insurance       (66) has become Sun Alliance Groups       (61) has become Sun Alliance Barrett (Heavy) (6) have been inserted. NAME CHANGES: Sun Alliance & London Insurance		
duction; and capacity utfilisation.	1 Southwark Bridge, London SE1 9HL			
FT-ACTUARIES SHARE INDICES - QUART The market capitalisation of the groups and sub-sections of at June 30, 1989 are expressed below in millions of pound	f the FT-Actuaries Indices as	You'd expect a lot of things from the world-leading specialist		
All-Share index. Similar figures are also provided for the	two preceding quarters.	publication for international		
Grigoves in parenthenes denote Jun 30, 1969 starte Mar 33 anther of social cash (Em.) index (E		private investors.		
1         CAPITAL GODDS GROUP         COM         82,103.3         19.19         81.           2         Building materials         GDD         15,175.1         35.57         15.1           3         Contracting, Construction         GP         720.57         1.71         8.           4         Electronics         GP         720.57         1.71         8.           5         Electronics         GP         720.57         1.71         8.           6         Maxanical Engineering         CS0         14,185.2         4.25         17.           6         Mactanical Forming         CS0         14,285.2         4.25         17.           6         Mactanical Forming         CS0         14,285.2         4.25         17.           7         Mattain M Metal Forming         CS0         14,485.2         4.25         17.           10         Their Industrial Materials         C20         13,025.7         3.07         12.           11         COMSUMER GROUP         C207         24,985.5         3.07         12.         12.           12         COMSUMER GROUP         C207         12,123.4         4.94         20.         12.         12.         12.	494.5         194.3         46.942.4         18.71           577.5         3.70         12.011.3         33.5           577.5         3.70         12.011.3         33.5           577.5         3.70         12.011.3         33.5           577.5         3.70         12.011.3         33.5           577.5         3.70         12.011.3         33.6           577.5         3.70         12.46.01.6         4.06           577.2         3.35         11.94.01.7         3.18           570.2         3.07         14.46.01.6         4.06           570.2         3.07         16.46.0.7         2.93           405.1         2.995         3.07         15.05           505.7         4.84         15.765.7         4.47           505.4         3.10         11.46.02         3.26           579.3         5.76         19.607.3         3.24           579.3         5.76         19.607.3         3.24           597.9         3.465.1         1.22           195.5         2.15         6.66.1         2.29           595.5         4.54         17.147.4         4.79           595.0         4.	A first rate publisber. Of course. THE FINANCIAL TIMES A strong, accurate and bard-bitting international editorial team. Indeed.		
8         Metais and Nerial Forming         (b)         4,302,8         1.02         4/           9         Mutors         (17)         5,938,0         1.39         5/           10         Puber Industrial Materials         (23)         13,125,7         3.07         12           21         CONSUMErr GROUP         (28)         (27)         129,885,9         90,35         124,94           22         Browys and Oldulars         (27)         (27)         129,885,9         100,7         12           23         13,125,7         3.07         12         124,94         24,	883.2 1.12 4.096.3 1.44 560.4 1.35 4.672.5 1.30 750.2 3.07 10.486.9 2.93 105.7 2.96 106.465.9 30.37 105.7 4.84 107.488.2 4.99 105.7 4.84 107.488.2 4.99	A strong, accurate and bard-bitting international editorial team. Indeed.		
22         Brewers and Øletillers         220         21,129,3         4,94         20,           225         Food Mamfings         209         19,379,4         451         17,           225         Food Mamfings         059         15,054,2         3,52         12,           276         Food Mamfings         059         15,054,2         3,52         12,           276         Food Mamfings         040         24,775,6         5,69         23,           277         Health and Hotaszköld Products         030         14,466,3         3,38         14,           277         Packaging and Proor         050         291,10         0,468         4,           28         Probleking and Proor         059         6,221,3         2,01         8,           29         Pool,511         0,09         6,221,3         2,01         8,	356.4         3.10         11.646.2         3.26           379.3         5.76         19.609.5         5.48           279.4         5.73         11.721.1         3.28           299.7         0.99         3.666.1         1.02           919.5         2.13         6.161.4         2.29           915.5         2.13         6.161.4         2.29	Informed coverage on thousands of investment options. Naturally.		
	1227         1381         1381         1395            1924         455440         1935            1945         125            1945         125            1945         125            1945         125            1945         125            1945         125            1945         125            1945         125            1945         125            1945         125            1945         125	Every month.		
40         offHER GROUPS         932         84.223.1         19.97         72           41         Agencies         107         6.310.8         1.47         5.423.1         14.97         5.423.1         14.97         5.423.1         14.97         5.423.1         14.97         5.423.1         14.97         5.423.1         14.97         5.423.1         15.961.2         3.59         14.97         5.423.1         15.961.2         3.59         14.97         15.361.2         3.57         13.97         13.97         13.97         13.97         13.97         13.97         14.97         14.97         15.961.2         3.57         13.97         14.47         5.77         14.47         5.77         14.47         5.77         14.97         15.961.2         15.97         14.97         15.97         14.97         14.97         15.97         14.97         15.97         14.97         14.97         14.97         14.97         14.97         15.97         14.97         15.97         14.97         15.97         14.97         14.97         14.97         14.97         14.97         14.97         14.97         14.97         14.97         14.97         14.97         14.97         14.97         14.97         14.97         14.97	6421         1924         455640         1836	A totally international perspective. From Alaska to Zimbabwe.		
9/         500 Synake index         0240         60.583.1         14.09         62.           61         FIRANCIAL EROUP         024         60.583.1         14.09         62.           62         Bants         0.0         19.382.1         4.53         19.           62         Bants         0.0         9.76.2         1.63         19.           64         Insurance (Damposite)         07         9.425.6         0.42         1.           64         Insurance (Damposite)         07         1.798.8         0.42         1.           65         Insurance (Damposite)         07         1.798.8         0.42         1.           66         Insurance (Damposite)         07         1.798.8         0.42         1.           67         Insurance (Damposite)         011         2.213.3         0.61         2.           67         Property         CSD         15.313.0         3.59         15.         3.59         15.           70         Other Flampcial         (31)         4.797.7         1.12         4.0	7112         7133         71435         7151           77012         478         51884         1570           77012         478         17512.8         500           77013         178         62793.3         124           87728         0.43         1770.4         6770           7729         0.43         1770.4         6770           7729         0.43         1770.4         6770           7729         0.43         1770.4         6770           7743         1.39         1458.4         127           7743         1.39         1458.4         127	Just one thing you wouldn't expect		
67         immersione Brokers         07         1.798.8         0.42         2           68         Mersiant Banks         01         2513.3         0.41         2         2           69         Property         622         15313.0         0.41         2         3         8         15           70         Other Flaminial         631         4,792.7         112         43           71         Investment 7 ruists         649         13,765.1         3.21         13,           71         Investment 7 ruists         620         7,77.2         1.277         64           90         Describer Trainformer 7 ruists         620         4,363.2         1.02         44	4550         1450         24994         676         Times proposes to           7843         118         43561         127         Times proposes to           8763         118         43561         127         publish this survey           4115         122         114157         325         publish this survey           4115         125         5001.5         1197         on:	COSC MUSERIESS		
	9912 100.0 307,799.6 100.0 25th July 1989	ПОВ ПО None.		
Enionalia	1988 For a full editorial synopsis and	Which creates just one slight problem: it can't be for everyone. In fact, we have had to limit distribution to just 50,000 worldwide. Not very many. But very special.		
Friendly	RESULTS synopsis and advertisement details, please contact:	Should you be one?		
HOTELS PLC	"Trading DENIS CODY eminently 01-873 3301	One key criterion is that you already have, or are planning, international private investments. You may well take investment advice (indeed, you probably do), but you almost certainly make your own decisions. You are interested in a wide range		
EARNINGS PER SHARE UP 52%	satisfactory	of investment vehicles, from equities to metals, bonds to real estate. Finally, informed accurate information and comment is important to you. We deliberately haven't set fixed asset of income levels — international diversity		
DIVIDENDS UP 50%	to date" Number One	is too great for that. We discovered that readers of The International are readers who need The International, And know they do. Do you?		
RESULIS IN DRIEF	1987 - 1986 - 1985 Southwark Bridge \$'000 \$'000 \$'000 London	Find out today.		
TURNOVER 20,921 1	5,462 6,068 1,596 SE1 9HL 2,034 781 180	Please return to Hill Kirkman, Circulation Manager, The International, Please Times Business Information, Greystoke Place, Fetter Lane, London EC-1A 1ND.		
DIVIDENDS 2.7p	1.8p 1.2p 0.7p	Ves, I am an active international orivate investor and wish to receive a free subscription to The International, I recognise that you may		
Substantial progress has been made in all areas of operations	particularly the	decline or defer an application due to oversubscription.		
expansion is gathering pace, and four new notes and lodge construction_FRENCH FRANKS enjoyed a record year. Our ca expansion of CARE HOMES are now crystallising. The first FI	s are under development or refully laid plans for the RIENDLY FLOATEL is due to	Image: The second se		
open in the Autumn of 1969.	ORS OF COMPORT	International		
For a copy of the intest Report and Accounts please apply to the Sec Friendly Hotels PLC, Premier House, 10 Greycoat Place, London SW	INTERV.	FINANCIAL ADVICE FOR GLOBAL INVESTORS Country Post Code/ZIP Post Code/ZIP Post Code/ZIP Code/ZIP Post Code/ZIP		

### INTERNATIONAL COMPANIES AND FINANCE

اليون المحمد المراجع المراجع المراجع أن محم<del>ي المراجع المحمد المحمد المحمد ال</del>محمد المراجع المراجع المحمد الجامع

compensate

certificate

By Our Financial Staff

KLOECKNER and Co, the West

German trading house, is to make a payment to holders of its profit participation certifi-cates as compensation for meney they lost after Klöckner

ell foul of the oil futures mar-

holders

ket

### Management bid for IEL controlling stake hits snag

By Chris Sherwell in Sydney

THE management's bid for (IEL) has hit a snag with yes-terday's confirmation that Adelaide Steamship, the principal company in Mr John Spalvins's business empire, has lifted its stake in the Australian entrepreneurial group to 11.6 per

cent. IEL's two top executives, Mr Rod Price and Mr Bill Loewen-thal, together with the textile magnate Mr Abe Goldberg. Monday for a 52 per cent stake in the group held by Brierley Investments, its former parent, and the Goodman Fielder Wattie food combine. But Mr Spalvins, who at that

point was thought to have about 5 per cent of IEL, has been buying its shares on a large scale since Wednesday, driving the share price up from A\$1.99 to A\$2.10.

This is still significantly below the trio's A\$2.40 offer for the 52 per cent stake. But because success would bring them control, their proposal must first be approved at an IEL shareholders' meeting -and Mr Spalvins, by his pur-chases, is putting himself in a strong position to influence the outcome

52 per cent stake when Good-man Fielder made a full offer. Brierley Investments was in turn going to buy IEL's Wool-worths retail group, while Goodman Fielder intended to sell off other IEL assets it did Should be wish, he may seek to negotiate over some of IEL's assets. He also stands to reap a set on other is assets it and not want. That plan has gone by the hoard, and the question raised by yesterday's develop-ments is whether the new pro-posals might be going the same profit if the National Compa-nies and Securitles Commission (NCSC), the Australian stock market watchdog, insists on a full takeover offer at

Mr Spalvins has a number of corporate plays under way at present. Ha has a substantial 16 per cent stake in AWA, the electronics group, and a con-trolling influence over Howard Smith, the industrial group. He is also believed to have a small Mr Spalvins is known to shareholders would gain little from the proposed deal, which is effectively a management buy-out. The NCSC is currently scrutinising the plans. Mr Goldberg, Mr Price and Mr Loewenthal announced thair offer after it became is also believed to have a small holding in Brierley Investments. More importantly, he has apparent that major sharehold-ers of Goodman Fielder would

stymie the food group's own plans to take over IEL. As a first step in this, Brierley Investmenta bad already sold Goodman Fialder a 20 per cent stake in IEL, and was to have accepted for the rest of its

mouths.

recovery in profits

The company said yesterday: "In this way the losses suf-iered by holders of the certifi-cates... in November 1988 will be balanced." The payment is to be BM112 per certificate. Deutscha Bank stepped in with a DM400m (\$211m) rescue operation for Klöckner after it had been forced to disclose losses of up to DM700m on oil futures trading. The bank is currently in the process of sell-ing the trading house to Viag, the German energy, alumin-The company said yesterday:

large holdings in the three big commercial banks, and a stra-tegic stake in Bell Resources, part of Mr Alan Bond's stable of companies. Abroad he has

e increasingly involved in British insurance, with stakes in Commercial Union and Royal Insurance.

turnover on the basis of com-

parable selling space had risen

by just 3 per cent in the six

He said that Massa would

seek a selection of stock mar-

Massa's performance in 1987,

to Viag was first announced last month Deutsche Bank said it would retain responsibility for part of the oil market axpo-sure and would pay about DM100m to holders of the company's participation certificates.

the German energy, alumin-

Deutsche Bank is widely understood to be receiving DM700m for the company from Viag. The bank is also retaining a 40 per cent shareholding in KHD, the machinery maker, formerly held by Klöckner. Klöckner said the DM112 compensation payment repre-sented the value of the certifi-cates on October 12 last year, the day they were suspended

from trading. "The manegement board is convinced that this offer will be fully taken up and will win the trust of Klöckner's inves-tors in the future," it said.

### Malaysian airline

By Our Financial Staff

MALAYSIAN Airline System (MAS), the privatised national carrier, boosted group pre-tax profit 29.1 per cent to 199.3m ringgit (US\$74.2m) in the year

Revenues rose 20.2 per cent to 1.9bn ringgit. Group.net. profits were only modestly higher, however, at 157.1m ringgit compared with 151.6m

Stern face of media's hidden star Klöckner to

Andrew Fisher on Bertelsmann's decentralised business approach tant when set against the fact

he reader of West Ger-many's Stern magazine, the bnyer of a Whitney Houston record, or the pur-chaser of a best-seller by Bill chaser of a best-seller by Bill Cosby are unlikely to know they have paid for a product of Bertelsmann, which ranks as the world's biggest media com-pany – at least until Time and Warner consummate their pro-paged marriage posed marriage

Bertelsmann is not keen on propagating its own name. "The emphasis on decentralisation means each subsidiary can call itself whatever it wants," says Mr Mark Wössner, chief executive. He presides over a corporate

empire with annual sales of abont DM12bn (\$6.4bn). The West German company expanwest German company expan-ded by shelling out \$800m for two big US operations in late 1986 - RCA music and records and Doubleday publishing. It was no minnow before, already having a sizeable US involvement in printing and publish-ing, including Bantam books. Mr Wössner left Stuttgart's technical university in the early 1960s and spent a few years in research. A lncky break brought him to the attention of Mr Reinhard Mohn, who inherited the war-bombed Bertelsmann publish-ing company in the 1940s and built it up through gritty deter-mination and a disciplined application of the decentralised management methods he had learnt in the US while a pris-oner of war.

1990s.

Wossner was 28. Nothing in his background fitted him for publishing or printing but, rising quickly from management assistant to the bead of the group's Mohndruck printing subsidiary, he joined the group board in 1976 while still in his thirties.

Mr Wössner, now a stocky, silver-haired 50-year-old, believes Bertelsmann is uniqua in the committed and rapid way it brings on young manag-ers. This ties in with Mr Mohn's belief in decentralisation, with group management at the headquarters in the small northern town of Gütersloh looking after strategic issues and keeping the heads of the numerous profit centres



Mark Wössner: 'Not striving for size, but for quality'

the top executive job in 1981. Now 68, he runs the non-execuposition in important sectors." position in important sectors. As examples he mentions European – including German – book clubs, and book and magazine publishing in English, Spanish, and German. Bertelsmann remains com-mitted to Germany, which pro-vides roughly a third of turn-over. But cartel laws give it tive supervisory board which, preoccupied with continuity, he has agreed to hand over to Mr Wössner when he retires as

chief executive in tha late Apart from reflecting the over. But cartel laws give it little scope to expand there. Hence the drive abroad, begun when Mr Mohn was chief execfact that Bertelsmann is in firm private ownership, and thus not subject to takeover threats, this concern with future leadership goes hand in utive\_ hand with the group's atten-

Yet compared with some rival groups, such as those headed by Mr Rupert Murdoch or Mr Robert Maxwell, the German concern ls positively

tion to product quality, high pay and profit incentives for top management – the nine-man Bertelsmann board last year averaged DM2m each – a high level of employee identifi-"That's the way we want it," says Mr. Wössner. A higb-profile approach cation, and controlled

long-term expansion. In order of sales, Bertelswould run counter to the group's decentralisation policy. mann's main activities are magazines (including the often provocative Stern weekly), book and record clubs, music With minimal newspaper and still fledgling TV interests, the German concern does not autoand video, printing, publishing and – way behind – elec-tronic media, including televimatically catch the public eye. its name is less well known than those of Time or Warner, about whose proposed merger Mr Wössner does not get over-excited. "This will only have relative, significance for us. sion and radio. Having prog-ressed faster than expected in the integration of RCA and Doubleday, it expects soon to be in a position to make new Time is a good company and recognised around the world as acquisitions and turn its attenfine madia concern.

Being the biggest media Warner is a top company, group, although outranked in individual sectors like records and publishing, is not impor-tant, insists Mr Wössner. especially in films and music Bertelsmann is a top German and European company with interesting new activities in the US. We are all polyglot, Things have just happened globally operating media people, and the total size of turnover is strategically unimpor-

that way.

tion to the Far East.

clines and good market post-tions in other areas. "The fact that the total cur-rently gives us the world's big-gest media turnover is strategigest mena turnover a strategi-cally uninteresting." Unlike some of his media rivals, Mr Wössner is highly cautions about television pros-pects. It is involved in German actulity TV through its chart

satellite TV through its share-holding in RTL-Plus and has linked up with France's Canal Plus to develop a pay channel

tant when set against the fact that we have interesting posi-tions in individual sectors." Mr Wössner admits that Warner's high market share of the international music busi-ness and Time's leading posi-tion in the American magazine bn siness are stratagically important considerations. "But the total turnover size of Time or Warner has almost no inter-

or Warner has almost no inter-est. What is valuable for us is

that Bertelsmann has an unas-

sailed, one could almost say monopoly, position in book clubs and good market posi-

for Germany. But, he sighs: "TV is a small, laborious business." For one thing there is subsidised com-petition from state-owned national and regional channels. Then there are legal restrictions, shortage of fre-quencies and lack of adequate

cabling. "In this small market, clut-tered with legal, technical and infrastructural restrictions, it is very hard to build up a prof-itable television business."

o move into the hnge and homogeneons US market would also be

ill-judged, he adds. "In enter-tainment, there is no equiva-lent to Hollywood in Europe." Even when Europe becomes more open after 1992, "the per-more incendent hour promispectives don't look promis-ing." Mr Wössner expects the media husiness to become even more regional as borders lose

their importance. Differences of language, culture and customs will separate

"Life will become easier for those selling petrol, potatoes, spaghetti, or furniture in Europe and more complicated

for media companies." It is an intriguing contrast to the sunny horizons usually depicted for Europe's husiness future. But then muscling its way into niche markets has been Bertelsmann's forte:

# group advances

to March 31.

Mr Mohn stepped down from but for quality and a leading on a loose rein. Johnson Electric climbs to HK\$172m

JOHNSON ELECTRIC Hold-ings, the Hong Kong electron-ics company which is one of windscreen wipers on cars, overseas to find new the world's largest independent rose 18.6 per cent to suppliers of micromotors, lifted HK\$951.4m.

lish a wholly owned subsidiary manufacturing micromotors in Thailand. markets.

Last year the company set

P. | .

1631-1631

Din int

#### Chase Corp awaits response to recovery plan CHASE CORPORATION, the

New Zealand investment group which had more than a third of its assets frozen this week by a government-appointed receiver, is awaiting a response from financiers to a year-long recovery plan, Andrew Pirie writes from Wellington.

Mr Colin Reynolds, the chairman, met the group's Australian bankers in Sydney on Thursday and spent yester-day in Auckland with their New Zealand counterparts.

The government appoint. ment last Monday of statutory managers to Chase's NZ\$1.3bn (U\$\$752.8m) portfolio of New Zealand properties did not directly affect other group assets

Mr Alex Macintosh, a financial adviser to Chase, warned this week that the company faced liquidation unless it could come to some arrange-

ment with its bankers. Mr Reynolds said at the company's Auckland headquarters: The exercise we are going through is designed to ensure we don't go down the tabe." He said Chase had not defaulted. on any of its loans up to June 30, but would have been in default if it had not asked the Government to invoke the stat-

utory management. The reaction from banks to

discount store chain which is half owned by Asko, its bigger local rival, yesterday reported a strong recovery in profits for 1988 and said earnings had continued to climh during the cur-

By Our Financial Staff

MASSA, the West German

ket listings in Switzerland before the end of year. The move would be tied to plans to rent year. Against DM39.3m in 1987 and DM47.1m in 1986, net profits for i.a t year rose to DM56.9m (\$30m) following a rapid huild up of additional selling space convert 460,000 non-voting preference shares into ordinary shares. and an increase in sales to DM4.02bn from DM3.69bn a when trading margins shrank and profits tumbled, resulted largely from over-aggressive year earlier. Mr Helmut Wagner, the chief pricing in food retailing at a

time when the group's newer non-food operations lines were still being heavily promoted. • Asko confirmed yesterday executive who also heads Asko, said sales for the first six months of 1989 had risen by 13 per cent and that the growth in that it planned to take a major-ity shareholding in Comco Holding, a Swiss services and group profits had roughly kept

in step with turnover. Massa's push for extra sell ing space over the past year is reflected in the fact that real sales in the half year were textiles group indirectly linked to Omni Holding, the holding company headed by Mr Werner much slower. Mr Wagner said Rey, the Swiss financier.

### Nabisco sells Indian baking unit

RJR NABISCO of the US, huying Associated Biscuits continuing its disposal pro-gramme, has sold its baking istered Nablsco unit. interests in India and Pakistan Abil owns 38 per cent of Brient for \$44m. Our tannia Industri

#### ium and chemicals group. At the time of the oil futures debacle, the profit participa-tion certificates, issued in 1986 at a price of DM135 each, were declared worthless by Klöckner, prompting outrage from investors. When the sale of Klöckner Massa posts strong

WORLD COMMODITIES PRICES							
haven't asked them to agree to a moratorium. We haven't	Britannia Industries, a Sing- apore company formed by Mr Rajan Pillai, the London-based Nabisco president for Africa and the Asia-Pacific region, is	ing products group, with sales last year of \$170m. It also holds 40 per cent in English Biscuit	MAS said it expected to con- tinue to perform well in the	HK\$172.1m (US\$22.1m) in the year to March, Michael Marray writes from Hong Kong. Turnover at the company,	ple of the move in Hong Kong industry towards higher val- ne-added products – invests large sums in research and	on with an expansion of its manufacturing facility in Guangdong province, and it	high-precision components for the group and later intends to supply countries in the EC in time for the move to a single
the talks was "as good as could	Financial Staff writes.	quoted company which is	The final dividend is main-	net profits 10 per cent to	Johnson Electric - an exam-		from which it is producing

WEEKLY PRICE	Latest	Change	Year	High	Low	LOND		AL EXCH	ANGE		(Prices suppli	d by Amaigam	ated Metal Trading	US MARK	ETS	COP	MER 23,0	00 lbs: cents	libs		Ch	licag	Ø
CHANGES	prices	on week		1989	1989		Clo	58	Previous	High/Low	AM Offic	al Kerb clos	e Open Interest	IN THE METALS OF	old and sliver prices	_	Close	Previous	s High/Lov		SCVA	BEANS 5.	000 bu
Gold per troy oz.	\$384.50	+ 13.25	\$438.75	\$412.25	\$360.25	Alumate			(\$ per tonne)			Bing 1	umover 8,700 tonne	were soft in slow tr	ading, reports	Jul Aug	103.30		103.90	101.00		Close	Pre
Silver Per troy oz Aluminium 99.7% (cash)	329.4p \$1810	-4.5	405.7p \$2805	358.85p \$2610	322.25p \$1790	Cash 3 mon		5-15	1835-45 1775-80	1825/1822 1780/1765	2 1822-5	1768-70	32,748 lots	Draxel Burnham La uneventful June jot		Sep	102.60	198.80	108.06	100.25	Jul	766/4	765
Copper Grade A (cash) Lead(cash)	£1483.0	-128.5	£1349	£1962.5	£1474		_	A (2 por te					mover 27,500 torme	markets Intact. Sca		Dec	100.60	97.70	100.80	96.00	Aug	732/0	734
Nickel (cash)	£420.5 \$11640	-14.0 -1310	£385 \$14800	£437 \$19350	£337 \$11450	Cash	148	24	1473-5	1471/1470				profit Laking was the	anly teature.	CRU	DE OFL (L	ightj 42,000	US galls \$/	barrel	Nov	689/0	695
Zinc (cash) Tin (cash)	\$1610	-10 -35 -19	£767 £4237.5	\$2107.5	\$1497.5 \$7460	3 mont	_		1461-2	1470/1450	1450-1	1468-9	75,609 lots urmovar 4,475 tonne	Platinum futures ga stop-loss buying. C			Latest	Previous	High/Low	· · · ·	Jan Mar	609/0 708/4	704
Cocoa Futures (Sep)	\$9970 £834 £830	-19	0993	0083	£715	Cash	E per ton 420		414-5	421/418	417-6	, Hing t	umoyar 4,4/5 tonne	biggeat advance re		Aug	20.66	20.30	20.75	20.26	May	711/4	718
Coffee Futures (Sep) Sugar (LDP Raw)	\$332.0	-183 -18.2	£1098 \$352.6	£1270 \$363.6	£830 \$235.8	3 mari			397.5-8	406/387	401-1.5	402-3	9,422 1019	Thursdays decline.	News of a	Sep	18.56 15.90	10.35	19.64 16.98	19.26 16.68	Jul	712/4 BEAN OIL	715
Barley Futures (Nov) Wheat Futures (Nov)	£108.5 £109.25	-0.15	£104.1 £106.5	£113.50 £121.65	£100.95 £104.7	Nickel	(3 per lo	-					umover 1,726 tonne	Canadian refinery a the livestocks, apec		Nov	18.45	16.39 18.12	18 55	18.22	001740	Close	Pre
Cotton Outlook A Index	80.90c	+ 0.65	65.65c	80.9c	61.35	Cash 3 mon		30-50	11750-800 11100-50	11700/115		11050-100	8,604 lots	(irmed the oversold		Fab	17.89	17.83	15.25 17.89	17.60 17.85	Jul	21.29	21/
Wooi (645 Super) Rubber (Spot)	615p 81.25p	-7 +0.25	654p 74p	710p 64p \$21.35	610p 55p	Tin (\$	per tonna	aj				Rino	tutnover 280 tonne		cash pork products	Mar Apr	17.65	17.73 17.64	17.77	17.77	Aug	21.42	21.
Oil (Brant 8tend)	\$17.75	-0.45		\$21.35	\$16.125	Cash		0-60	10100-20		10010-5	-	a 602 Lata	and increased pack support hog futures							Sep Oct	21.69 21.92	21.7
Per tonne unless otherwise stat	ted. (Unquoted.	p-pence/kg, c	-cents Ib,			3 mon		0-50	10030-40 (\$ per tonne)	10030/992	9975-100		2,076 lots	reduced runs. Cattle		HEATS	NG OIL 4	42,000 US ge	alls, cents/U	is galls	Dec Jan	22.31	22.4
						Cash	_	0-90		1700/1695	1690-5	1012		to fail as reduced m			Latest	Previous	High/Low		Mar	22.72	22.6
OCCA E/tonne		-				3 mon	the 157	3-5	1645-50 1555-60	1580/1570		1570-5	10,850 lots	long liquidation. Co abiling and slow participation		Aug	4990 5030	4969	5020	4930	May	22.05	22.9
	tvl.ow		MARKETS	THE FORM	+ 0		per ton	-	1000 10			Ring to	mover 8,700 tonne	also noted. Tha soft	s leatured a choppy	Oct	5100	5031 5094	5035 5120	4965	SOYAB	BEAN ME	_
	803	Dubui		5	15.65-5.80w +.17			5-15 5-20	1600-10 1502-10	1520/1510	1600-10	1515-20	6,553 lots	sugar market with s		Nov Dec	5175 5220	5157 5230	5180 5250	5145 5185	Jul	Close 224.6	Pre
ep 834 528 836	322	Brent E	Blend (1 pm eat)	5	17.55-7.75w + .12 20.60-0.65w + 0.2	5								Coffee was again lo		Feb Mar	5145	5135	5150	5140	Aug	210.5	226. 216.
ar 872 865 872	875	Oll pro				-		_				<u> </u>		seiling. Cocoa tradi	ng was quiet,	IN ALL	4010	4200	4910	4910		215.2 211.7	215.
	874	(NWE p	prompt delive			T. POTAT	TOES CA		-			LICH MARCO		gaining slightly on t prices ended the we		coco	A 10 tons	Nes, \$/10/1/05			Dec	209.6	209.
	902	Gas Of	im Gasciline	5	208-210 -1	Nov	Close 112.0	Previou 112.0	High/Low 110.0 106.0		Gold (fine oz)		E equivalent	ot cooler temperatur			Clase	Previous	High/Low		Mar	208.1 207.0	208.
mover: 3578 (3335) lots of 10 CO Indicator prices (SDRs pe	tonnes		Fuel Oil		66-67 -1 164-166 -1	Feb	132.0	130.0 184.0	184.5 177.0		Close Opening	384 4-384 4 383 12-384	23612-237 23612-237	precipitation in the r		Jul	1223	1210	1218	1215	May	205.5	207.
ice for Jul 6 1021.31 (1040.78) :		Petrole	um Argus E			Apr May	182.0 199.0	205.0	200.0 195.0		Morning fix Atternoon fix	383.6 383.55	236.658 236.031	Cotton futures were commission house a		Sep Dec	1272	1228 1267	1248	1225	the second se	_	
r Jul 7 1039.75 (1039.55)		Other			+ 0	Turnov	er 351 (S	555) lots o	40 tannes.		Day's high	385 <sup>1</sup> z-386				Mar May	1288	1254 1294	1295	1230		Cicee	Prov
OPPER S/tonne		. Silver (	(per troy oz)d (per troy oz)	) 🗕 5	364.5 -1.0 36c	SOVAS		EAL E/ton			Day's low	3324-3824		New York		Jul	1318	1313 1333	1306	1308	Jul Sep	274/0 268/4	2784
	h/Low	Platinus Pelladi	an (per troy um (per troy	oz) \$	514.0 + 1.5 150.2 -0.3		Close	Previou			Coine	\$ price	1 mainten 3	GOLD 100 tray oz.; S/tray		Sep Dec	1337 1377	1333	1340	1330 0		266/2	200/
al 814 880 840 Sp 830 866 850	807	Alumini	ium (free m	arket) S	1825 -10	Aug	159.00				Mapioleat	395-400	243-246	Close Previou					<u> </u>		May	274/6	278/0
w 849 884 865	825		US Producer	cer) 14	07%-108c -4 8.5c	Oct Dec	153.50	155.00	163.00 151.00		Britannia	365-400	243-246	Jul 383.6 386.4	383.3 383.3	COFFE		,500lbs; can			Sep	274/2 255/0	276/
ar 900 925 908	875	Nickel	itree market	4) 5	35c -6 6.50r +0.0	Tumov	er 85 (10	(ats of 2	O Donnels.		US Eagle Angei	332-397	241 4-246 4	Aug 385.7 388.6	389.7 384.4		Close	Provious	High/Low			246/6	250/0
	900 928	Tin (Ne	w York) IS Prims Wa	4	62.5c -1.0		NT SLIT	1000C \$10/	Index point		Krugerrand New Sov.	353-386 8012-9112	29612-23712 6512-5814	Oct 369.7 392.6	383.7 389.1	Jul Sep	98.00 62 63	193.36 93.37	91.25	86.00 88.50		° 5,000 bu	
urnover: 8162 (5937) lots of 5 to		Cattle	(live weight)		03c		Close	Previou			Noble Plat	0012-9112 618.3-524.55	5612-6614 316.25-321.3	Dec 393.8 397.1 Feb 397.8 401.4	398.2 392.7 401.2 399.5	Dec Mar	81.90 94.85	95.73 198.77		91.70 94.60		Ciose 404/6	Prev
O indicator prices (US cents ) 8 8: Comp. daily 82.71 (95.78).	per pound) to	Sheep	(dead weigh ve weight)t	10 1	94.83p + 15 3.30p + 1.4	2. Jui	1358	1372	1362 1346					Apr 402.0 406.7 Jun 406.2 410.0	0 0 409.5 408.4	May Jul	96.99 97.90	100.11	\$9.50	96.95	Sep	407/6	405/0
.71 (97.37)		London	daily suce	r (raw) S	332x +1	Aug Oct	1381 1500	1400 1505	1390 1375 1500 1488		Silver fix	p/fine oz	US cts equiv	Aug 410.3 414.2	413.5 412.0	Sep	100.20	103.01	103 00	100.20		417/8 417/2	420/0
IGAR (\$ per tonne)		London	daily augu	r (white) S	441x -3	Jan Apr	1534 1570	1540 1550	1534 1530 1850		Spot	329.40	534.25	PLATINUM 50 troy oz; \$4	TOY OZ.	Dec	103.75	105.50	03.50	103.80	May	404/4 388/0	408/0
	h/Low	Barley	(English fee	2 (be	105.25x	- 87	1392	1398			3 months	340.80 352.40	646.55 558.15	Close Previou		SUGAR	A WORLD		0 lbs; conts	/ibs		ATTLE 40,0	373/0
	.50 292.40 .00 291.00		(US No. 8 ye (US Dark No		183.5 +0.5 128t	Turnov	er 249 (1	181)			12 months	374.80	580.65	Jul 516.8 515.2 Oct 522.1 520.5	524.0 513.5 530.0 516.5		Close	Previous	High/Low			Close	Previ
c 263.00 269.00 295.	.00 285.00 .00 272.00	Rubbor	(incot)	8		QRAIN	S 1/torm	8					TRADED OPTICAS	Jan 524.8 522.2 Apr 528.1 525.7	532.0 618 0 532.0 525.0	Oct	13.08 12.50	13.12 12.15	13.73	13.05	Auo	69.75	70.40
iy 274.00 276.60 280.	00 272.00	Rubber	(Aug)♥ (Sep)♥	6	1.25p -0.25 3.75p -0.25 4.50p -0.25	Wheel	Close	Previou			Aluminium (9		Puts	Jul 531.8 529.4	0 0	Jan Mer	12.25	12.48	13.02	12.00 12.25 12.24	Sep Oct	71.30 73.07	71.50
ig 272.00 271.60 at 268.00 260.00 270.0	00 267.00	Rubber	IKL PASS N		57.0m -1.5 570t +S	- Nov	106.06	108.85	105.00 109.25 108	.70	Strike price \$		w Sep Nov	SILVER 5.000 troy az; cor	ts/troy oz.	May Jul	12.25 12.20	12.45 12.36	12.45	12.20	Dec		78.30
ite Close Previous High	h/Low	Palm O	)il iMalaysia	ມາ)5 🕈	3601	Jan Mar	112.90 115.90		112.90 112	.70	1650	138 13		Close Previou		Oct	11.91	11.98	12.12	11.60	Apr ;	72.75	73.05
0 435.00 436.00 437.0	00 433.00	Soyabe	(Philippines) ans (US)	. 5	360y 208 -6	May	119.35		119.00		1750	73 73 32 36		Jul 520.9 537.7 Aug 524.0 541.2	536.5 519.5	COTTO	ON 80.00F	; cents/ibs				71.85 70.70	71.00
	00 367.00	Woolton	"A" Index ps (84s Supe	er) 6'	0.9c +0.7 15p -7	Berley	Close	Previou	B High/Low		Copper IGred			Aug 524.0 541.2 Sep 528.5 545.7 Dec 541.0 658.5	547.5 526.5 560.0 540.0		Close	Provious	High/Low		LIVE HO	005 30,00	) Ib; ci
	50 348.00	£ a ton	ne uniess c	therwise a	lated. p-pence/k	g. Sop	104.50		104.50 104	45	2250	163 15		Jun 544.3 561.8	0 0	اول	67.40	57.79		87.40		Close	Previ
mover: Raw 4218 (6575)lots ilie 1009 (1062).		c-cents	/lb. r-ringg	jiz/kg. y-Ju	in. w-Aug. z-Se		108.80 112.40	112.00	112.40 112		2350 2450	189 10 66 70		May 560.3 578.2	571.0 552.0 0 0	Oct Dec	70.50 71,02	70.70 71.24	71.49	70.25 70.70		47.15 44.17	46.77
ris- White (FFr per tonne): Aug c 2345, Mar 2265, May 2260,	2795 Oct 2493,				/Sep. v-Aug/O		115.10 116.00		115.00 116.00 116	.75				Jul 568.7 586.6 Sep 577 1 595.4	584.0 578.5 0 0	Mar Jul	71.50 72.05	71.90 72.35		· · · · ·	Oct · 2	39.67	40.12
10.	AUG 2204, OC			_	tatstock prices. WLondon physic	101104		t 54 (109), f 100 tonn	Barley 82 (12	21).	LONDON POT	TRADED OPTS	ONS	Dec 588 9 807.5	607.0 607.0	Oct	68,10	68.75		68.00	Feb 4	44.07	42.50 44,42
S OIL S/tonne					Buillon mark						Sugar No. 5	Calls		MDICES		ORAN	GE JUICI	E 15.000 lba:	cents/ibe		Jun 4	41.95 47.25	42_12 47,35
	vlow	close. r	m-Maleysian	n cents/kg.		P103 (		tiomenti p			Collee	Sep Ne		REUTERS (Base: Saple	mber 18 1931 - 100)		Close				<u>Jul</u> 4	47.00	47.97
Close Pravious High		CRUDE	E OIL S/barn				Cio98	Previou 112.0	is High/Low		850 900	41 12 24 10	7 96 159	July 8 July !	minth ago yr ago	Jul	179.10	178.75	173.50	177.60		ELLISS 40	_
Close Pravious High 146.75 146.50 147.3	25 145.00					- Auc	113.0					90		1		Sep	171.50	171.35	171 95	168.50	· · · ·	Cicse '	Previo
Close Pravious High I 146.75 146.50 147.4 g 146.00 146.25 147.5	25 145.00 50 145.50 00 146.25		Ciosa		s High/Low	Oct	118.0	117.0			950		192	1975.5 1996.	1991.9 2010.4					4000 400	The state of the s	no of	
Close Pravious High 1 148.75 148.50 147.4 19 146.00 148.25 147.4 146.00 148.25 147.4 146.55 147.25 148.0 148.60 148.60 148.0	50 145.50 00 146 25 00 147.50	Aug Sep	17.62 17 25	17.68	17.88 17.50 17.29 17.10		117.5 111 0	1 18.0 1 10.0	117.5	0	950 Cocca	Sep De	c Sop Dec	DOW JONES (Base: De		Jan	157.45 154.10	157.40 153.90	157.90 154.00	156-40 153,50	Aug 3	30.85 30.42	30.47
Close Pravious High 1 148.75 148.50 147.4 19 146.00 148.25 147.4 146.00 148.25 147.4 146.55 147.25 148.0 148.60 148.60 148.0	50 145.50 00 146.25 00 147.50 75 148.50	Aug Sep Oct IPE Inde	17.62 17 25 16.97		17.66 17.50	- Oct Nov	117.5	116,0	117.5 110.0 112.0	0			sc Sep Dec	]	1. 31 1974 = 100) 132.05 137.56	Nov	157.45	157.40 153.90 153.50 152.60	157.90	156.40 153.50 153.00	Aug 3 Feb 4	30.85 30.42 44.25 44.12	

Ć

ί.

EANS 5,000 bu min; cents/60lb bush High/Lov 
 T081/4
 765/0
 775/0

 732/0
 734/4
 744/4

 733/6
 704/4
 744/4

 703/6
 707/4
 710/0

 688/0
 689/0
 704/6
 700/0

 702/4
 711/7
 711/7
 711/7

 701/4
 716/0
 713/0

 702/4
 715/4
 715/0

 711/4
 716/0
 713/0

 711/4
 716/0
 713/0

 711/4
 716/0
 713/0

 711/4
 716/0
 713/0

 711/4
 716/0
 713/0

 711/2
 21.52
 21.62

 21.32
 21.42
 21.52

 22.31
 22.40
 22.60

 22.40
 22.60
 22.75

 22.72
 22.80
 22.75

 22.72
 22.80
 22.75

 22.85
 22.80
 22.75

 22.72
 22.80
 22.75

 22.72
 22.80
 22.75

 22.80
 22.75
 </ 760/0 725/4 695/4 695/4 692/0 703/0 708/0 708/0 209/0 21.1S 21.30 21.55 21.75 22.14 22.38 22.70 22.90 223.5 217.6 213.1 209.5 207.0 206.5 206.0 206.0 271/0 264/2 263/6 270/4 279/0 273/2 255/0 245/4 403/6 407/4 417/2 416/4 403/0 368/0 00.65 71.25 72.87 72.92 71.77 72.65 71.30 45.62 43.85 39.30 41.67 48.75 41.80 48.80 47.10 30.40 30,10 43.80 45.55 44.30 Feb Maar Jul Aug 0 0

حكذا من الاجل

LEFTE OF THE APART AND FITTINGS OFTENIS

出于华风门内水时

705

G&35 WEND

著一員其作用具法

a for so a la la

and adada

「「日本田本部」

PERCESSION OF STREET

Edisona de

### FINANCIAL TIMES SATURDAY JULY 8 1989

### CURRENCIES, MONEY AND CAPITAL MARKETS

Arcthold P

SEERIES S

323

LIFFE LOUG SELT FUTSHES OFTICE

AT NEDWAR

SESTING CONS PAY CO

Calls-s

ANN SALAN O

LONDON OLIFFE)

28-YEAR 9% BUTTENAL CELT

HONEN SHOR

2020208251

Estimated volume total, Calls 0 Puls 2 Provins day's open Int. Calls 190 Puls 14

Norre untal, Cattle 1252 Parts 1215 Is open Int, Catte 12763 Parts 16896

### FOREIGN EXCHANGES

and the second s

· · · · · · - · · ·

## Confused dollar loses ground

THE DOLLAR functuated quite sharply in confused currency trading yesterday. There appeared to be many differing interpretations on whether US interest rates are about to be reduced and by how much. At the same time the dollar's wide swings gave rise to suggestions that central banks may have intervened from time to time. intervened from time to time.

However, the dollar's movements were based almost exclusively on hypothesis. One small US hank cut its prime rate to 10% per cent from 11 per cent, but for the time being there was no follow up move by other banks.

Short-term investors were knocked off balance after the release of US employment data for June. While the latter fig-ure of a 180,000 rise in non-farm payroll was a little below expectations of around 200,000, the series of numbers the series of normal 200,000, the series of numbers was ren-dered almost meaningless by a revision in the May figure from a rise of 101,000 to 207,000. The

**£ IN NEW YORK** 

Latest

6210-1.6220 9.56-0.55pm 1.70-1.67pm 6.70-6.60pm

STERLING INDEX

CURRENCY RATES

Bank rate %

am pm

July.7

Special" Drawing Rights

1.27101 1.27473 1.51935 16.9590 50.4283 9.35652 2.40975 2.40975 2.71454 8.17102 1745168 8.83260 8.83260 8.22902 2.86634 208.036 8//A

# Sterilog gooted in terms of SDR.and ECU.per £

CURRENCY MOVEMENTS

July.7

£ Spot \_\_\_\_\_ 1 month \_\_\_\_\_ 3 months \_\_\_\_\_ 12 months \_\_\_\_\_

6.30 9.00 30.00 11.00 Koos 1.00 3.00 4.00

Joly.7

\* All SOR rates are for July A

Close

1.6275-1.6285 0.62-0.61pm 1.86-1.84em 7.13-7.09pm

cally to the US dalls

President

European Carrency Unit

1.47780 1.09757 1.30287 3.45868 3.07090 2.33432 7.02388 159225 159.221 7.01148 1.59225 159.221 7.01148 1.59225 1.59.221 7.01148 1.59225 1.59.221 7.01148 1.59225 1.59.221 7.01148 1.59225 1.59.221 7.01148 1.5925 1.

DM1.8840 from DM1.8910 and SFT1.5200 compared with SFT1.6220. It was higher against the yen at Y139.75 from Y139.85 but aligned elsewhere to FFr6.3925 from FFr6.4075. On Bank of England figures; the dollar's exchange rate index fell to 69.8 from 70.0.

nder iel to 628 from 700. Three-month Euro-dollar deposits fell to 9%-9 per cent from 9%-9% per cent, while the overnight Federal funds rate slipped to 9% per cent from 9% per cent. Attention is now likely to focus on whether the authorities sanction a cut in overnight money to 9% or 9 per cent. per cent. Sterling finished around the middle of the day's range and

Die

14240-14250 14188-14195 11905-11915 9144-9156 7314-722 1575-15765 11825-11835 1575-1576 11825-11835 15924-4354 4.924-4354 13771-139.80 13771-139.80 13725-139.80 13725-129.80

Clust

39900 1.4109 - 1.4255 1.4125 - 1.4255 2.1025 - 1.4255 2.1025 - 1.4255 2.1025 - 1.4255 2.1025 - 1.4255 2.1025 - 1.4255 1.575 - 1.59.25

Day's spread

1400-1425 1400-1425 1425-1255 5125-1255 5125-420 1107-1121 1107-1121 1107-1121 1107-1121 1107-1121 1104-125 50,70-57 25,70-57 25,70-57 2149-215 1119-1125 1129-1

is the end of Lo.

Ecte central cates

Commercial rates towards the end and discounts apply to the BS do Financial frame 39,40-39,50.

July 7

UKY \_\_\_\_\_\_ Irrisoft \_\_\_\_\_ Carada \_\_\_\_\_ Beiginon \_\_\_\_\_ Beiginon \_\_\_\_\_ W. Garanty \_\_\_\_\_ Portngal \_\_\_\_\_ Stala \_\_\_\_\_ France \_\_\_\_\_ Japant \_\_\_\_\_ Japant \_\_\_\_\_ Japant \_\_\_\_\_ Japant \_\_\_\_\_ Japant \_\_\_\_\_ Sufficientia & \_\_\_\_\_\_

Juty.7

Caracia Nether tanks Beighans ... Desnituck ... Ireland ... W. Gissmany Portogal ... Spain ... Karway ... Arang ... Surthus ... Surthus ... ECU .....

overall unemployment rate rose to 5.3 per cent from 5.2 per cent. Given the lack of volume and the level of uncertainty, many investors were content to square their positions and move to one side ahead of the weekend. The dollar closed at DM1.8840 from DM1.8910 and SFr1.8200 compared with

Against the dollar, starling rose to \$1.6245 from \$1.6220 and was higher against the yen at Y227.00 from Y226.00. It was weaker against the D-Mark however, at DM2.0600 from DM3.0675. Elsewhere, it fun-ished at SFr2.6325 from SFr2.6300 and FF780.3850 com-pared with FF718.3255. The D-Mark recorded modest eatins against the French franc.

The D-mark recorded indext gains against the French franc, rising to FFr3.5330 from FFr3.5320. Trading was rela-tively subdued, although trad-ers noted that short-term French interest rates have follow charifecutin court the fallen significantly over the past few days, and this may have helped to increase the attraction of the D-Mark.

Ľ,

2446404644400004445

3

415730915111527.469225984

% change adjusted for dynamics

The

188.10% 288-07% 38-07% 38-5% 122-11% 123-11

----- 44 05-M 15

Dhergester

day month

42-52ttis 2.90-3.400mdis 0.70-1.00mdis 1.30-1.25emdis 1.30-1.25emdis 1.30-1.25emdis 0.49-0.47pan 0.31-0.25tpan 0.31-0.25tpan 0.32-0.25tpan

Que marth

0.42-0.5% cm 0.29-0.2% cm 2-12 cm 31-27 cm 31-27 cm

31-27 cpm 41-31-26 cpm 0.40-0.35 ppm 13-14 cfpm 7-43 cfpm 35-25 cff 35-25 cff 35-25 cff 14-35 cfpm 14-35 cfpm 14-35 cfpm 15-15 cpm 0.59-0.55 cpm 0.59-0.55 cpm

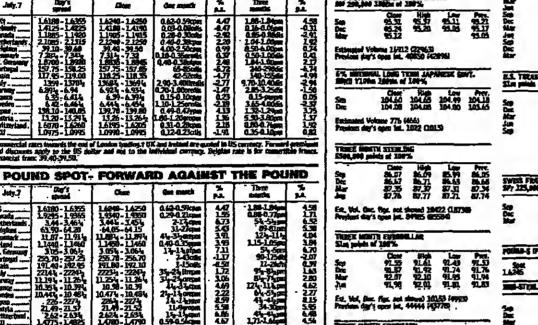
frog restard sate

log Belgtan nate is o months 7.30-7.20cm

EMS EUROPEAM CURRENCY UNIT RATES

amounts against, Ens July 7

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR NY, METERIAL CENTRAL COVE. SHI NY 2004, NY 33024 of 2005. Three 76 August 194 18:13 (m 19:13) 19:13 19:15

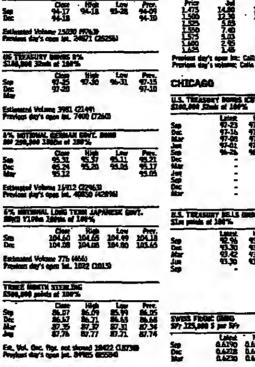


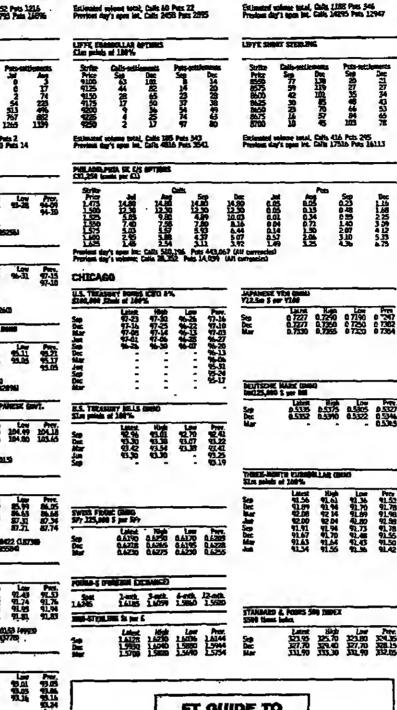
PARTY ADDITY SECTION

22.2.2

Case 13.09 19.21 19.23

Estimated Volume 3300 (5367) Previous day's open Int, 15512 (15516)





FT GUIDE TO

WORLD

CURRENCIES

LITTE BURG FUTURES WITH

058457742859

NASSESSES

366666557

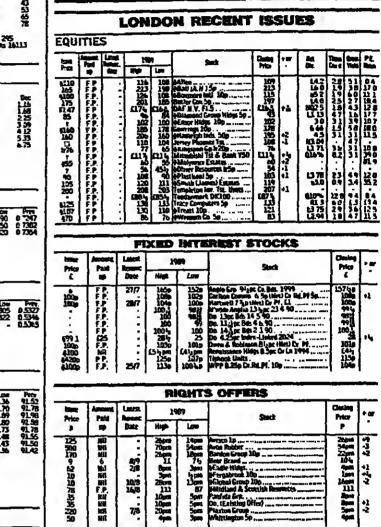
2548886695

KCSBBBBCS

LONDON MARKETS

DIVIDENDS ANNOUNCED												
	Current	Date of payment	Corres - ponding dividend	Total for year	Total last year							
Burtonwood Brewfin	2.85		2.635	3.55	3.16							
Evans of Leedsfin	4	-	3.5	6.15	5.5							
Reel Three 5	nH	-	2	nii	2							
Stainless Met §int	លរៀ	-	2	-	2							
Tops Estates	1.51\$	Oct 24	1	1.5	1							
Turnbull Soott	3.85	-	3.25'	6	4.5*							
Whinney M-L §fin	3	Sept 14	2.7	4.6	4.3							

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for sortp issue. fOn capital increased by rights and/or acquisition issues. SUSM stock. SSUnquoted stock. #Third market. #Carries scrip option.



50 hrs à Accostioni d'hiderd à Figures hand an prospetzul estingues a sur-sare lagad on thriderd on full capital g Assumed Biolecit any field 3 Dividerd an Fortcast, en estimanted annualised Bivleding and sure core hand in provide your's team Processes or other efficial estimates for 1999 y Calimated annualised bivletind, es-annuaga. M Dividend and yield hand on Prospetchs or other official estimates for prospetate or other efficial estimates for 2009 y Calimated annualised annualised bivletind, estimates for 2009 y Calimated annualised bivletind, e-prospetate or other official estimates for 2009 y Calimated annualised bivletind, e-an prospetate or other official estimates for X009/90. O Group, B Fornexit annualise on prospetate with the structure of the structur ates & Dividend rate public or page a part of capita end and yield exclude to 'a carolings. If Dividuoid a jend, cover and pje hanni 5 for 1988, it Dividend a pacial payment, a and yield bened of d on latent around actions

TRA	NOITION	AL OPTIONS
<ul> <li>First Dealings</li> <li>Last Dealings</li> <li>Last Dealarations</li> <li>For soltiement</li> <li>For rate indications ace landor Share Salvice</li> </ul>	Jun 26 Jul 7 Sep 28 Oct 9 end of	Calls in Do La Rue, London In mational, Tuskar Resources, ver Resources, Amstrad, Alle Resources and Vickers, Puts Do La Rue and Polty Pec

-

n more an	Joly.7 England Capranty England Langer & Borger U.S. Dollar	Behnur Frag:         42,4552         40,5597         +2.12         +0.477         ±1.5454           Banka Krone         7,85212         8,04413         +2.65         +1.30         ±1.4419           German D-Hark         2,05055         2,07030         +0.69         -0.55         ±1.1019           French Frag:	PF-SE:         100 Minut           S25 per fall ladar galat         Cost:         Right         Low         Pers.           Sup         2204.0         2205.0         2177.0         2137.0           Suc         2204.0         2205.0         2237.0         2237.0           Suc         2206.0         2267.0         2237.0         2287.0           Particular University 7.0         2267.0         2287.0         2287.0           Provines for fair supplied LUSINS (LISINS)         12800.0         12800.0	- CURRENCIES Every Tuesday in the FT	Last Dealings Jul 7     Last Dealarations Sep 28     For settlement Oct 9     For rate indications are end of London Share Service De La Rue and Polty Peck.     LEGAL NOTICES
	Contra Contra 1081 173	Changes are far Eco, sherefore positive change desaits a wank corrector Adjustment calculated by Florenzial Tames.			LEGAL NULLED
na neri salta. Na neri salta	French France 99.3	AURO-CURRENCY INTEREST RATES		NDON TRADED OPTIONS	IN THE HIGH COURT OF JUSTICE No. 003885 of 1989
<ol> <li>(11日月20)</li> <li>(11日月20</li></ol>	Margan Guaranty changes: inerage 1980- 1982 - 100, East of England of the Antage 1985 - 1000 Ratis are for My 5		BAT INDUSTRIES, subject of market discussion over its future development, brought some life to a generally quiet London Traded Options Market yesterday, attract- ing 3,465 contracts out of a mar-	with 852 contracts handled in the August 650 calls alone. The August 700 calls saw 555 con- tracts and the November 700 calls \$01. On the put side, a feature was the trading of 500 contracts	CHANCERY DIVISION IN THE MATTER OF EMI LIMITED - sind - IN THE MATTER OF THE COMPANIES ACT 1955
in the first sector	Argentina - 446.30 - 451.50 275.00 - 273.00 Australia - 2.1170 - 2.1145 1.3055 - 1.3055 Beauti - 2.7770 - 27805 1.7710 - 1.7120 - Franzi - 6.8975 - 6.9355 4.2575 - 4.2625 Grotor - 2.0135 - 26475 161.65 - 164.25 Ham Kong _ 12 6510 - 26.697 - 7.7755		lost total of 28,415. There was complex trading in BAT in a number of series, including retail business in the August and February calls at supercise prices above the going	In the Fobruary 550a. Total market business was divided between 21,136 calls and 7,265 puts. Dealings in the FT-3E 160 index reached a modest 4,378 contracts — made up of 2,576 calls and 1,702 puts — In aptia of United Biscuits attracted 2,176	NOTICE IS HEREBY GIVEN that a Patition was do the 20th June, 1809 provided to Her Majesty's High Court of Junice for the confirmation (1) of the matcacion of the calculation of the above-rauned Company from 200,000,000 to DSJ802,000 and (2) of the caucalisation of the share provides above to the said Company. AND NOTICE IS FLATHER GIVEN that the said Company.
	Instantion         0107         0407	Long term Exercisitar: the years 03, 05, per cent; three years 02, 04, per cent; loar years 03, 03, per cent; and the years 04, 04, per cent; and the years 04	price of the share on the underly- ing markat. Relatively high implied volatility was a factor, as was some profit-taking towards the end. The price of BAT on the underlying share market rose 18p	a rise of 27.9 points to 2,189.1 in the index itself. Behind the index rise lay the intest employment fig- ures from the US, which suggested a skew rate of eco-	Hospurable Mr. Justice Feer Othern at the Royal Courts of Justice, Strand, Londay, WC2A 2LL, on Monday the 17th day of July 1980. ANY Creditor or Shareholder of the said Company desiring to Uppose the dashing of m Order for the centimention of the said reduction of capital and cancellation at share premium secount should appear at the sime of hearing is person or by Coursel for the purpose.
4	Support 15160-31755 1-0530-19500 5. M (Ca)-4. 4.243-4.5620 2-26875 5. M (Ca)-4. 4.2433-6.5620 2-26875 5. M (Ca)-4. 4.2435-6.6140 3.9925-4.0735 5.7 Taiwan 4.155-01.45 25.60-25.65 U.A.E. 5.9975-5.5540 3.65720-3.65720	Http:7 6 S. DH Yen F.Pr. S.Pr. H.FL Lina C.S O.Pr. 6 1 1625 3066 2270 1039 2433 1453 2224 1925 6416 5 0.615 1061 1077 6394 1130 2125 1364 1191 39.65	on balance to 675p. On the options market, trading in it was split into 2,880 calls and 605 puta,	nomic growth. This news was followed by the Southwestern Bank of St Louis and 400 puts. 1,439 were call and 146 puts, and BP 1,544, made up of 1,144 calls	A copy of the seld Petition will be turnished to any such person requiring the same by the under-mentioned Solicitors to persons of the requisited charge for the same.
	Selling and FORWARD RATES AGAINST STERLING	PM         0.327         9.321         1         74.38         3.395         0.860         1.28         75.4         0.652         20.55           PM         4.495         7.159         13.46         1000.         45.77         11.40         15.21         7721         8.524         20.55           PM         0.962         154.4         2.945         218.5         10         2.534         3.323         24.01         1.862         41.69           S Fr.         0.380         0.417         1.162         8.521         3.346         1         1.311         844.7         8.752         41.49	Bulliss         Jail Col.LLS         PUTS           Aud Lynn         400         400         140         401         140         1           Aud Lynn         400         11         30         40         1         40         1         40         1         40         1         40         1         40         1         40         1         40         1         40         1         40         1         30         42         9         14         21         500         2         13         22         4L         43         45	CHLLS         Physic         CHLLS         Physic           Back ann         Jadi         Back Jam         Jadi         Back Jam         Back Jam           Storechopse         J400         12         2/4         2/7         4         9           Texto         1200         120         100         100         17         2/4         4         7           (*130)         130         15         1/6         107         1/4         7         100         19           (*130)         140         5         15         1/6         1/7         1/4         7         10         19           Bytion         Jady Sep. Hen.	DATED this BDI day of July 1998 ROWE & MANY, 20 Black Friers Lane, Lowise EC4V BHD Soficitors for the above-named Company.
· · · · · · · · · · · · · · · · · · ·	Spot         1         3         6         12           US Dollar         1.3265         1.5185         1.60591         1.9866         1.5520           D-mart         3.16095         9.423         1.0965         1.9520           Franch Fr.         1.0355         10.365         1.0959         1.9520           Series Fr.         1.0355         10.365         10.265         1.9520           Yea         227.0         122.37         227.31         227.37         222.31         217.47	H         FI.         0.220         0.451         0.005         45.74         1.009         0.765         1.553         1.660         0.005         2.755           Lyn         0.4650         6.711         1.376         1021         4.622         1.1364         1.553         1.000         0.005         58.82           C.S.         6.517         0.000         1.501         117.3         5.370         1.361         1.764         1.407         1         3.313           B         F.         1.563         2.535         4.774         3541         1.621         4.108         3.977         3.019         3.019         3.019           B         F.         1.563         2.535         4.774         3541         1.621         4.108         3.977         3.019         3.019         3.019         3.001           B         F.         1.563         2.587         3.019         3.019         3.019         3.019         3.019         3.019         3.019         3.001         3.019         3.019         3.019         3.019         3.019         3.019         3.019         3.019         3.019         3.019         3.019         3.019         3.019         3.019         3.019 <td>Reft. Alymmen         126         27         53         57         1         2         5           (*205)         200         4         18         20         10         12         5           220         -         18         20         10         12         12         1           100         220         -         10         12         12         12         12           100         200         -         10         12         12         12         12         12           100         10         12         32         34         38         2         4         5           1100         3         11         13         18         20         24</td> <td>Turbinger         317         32         46         52         31-6         4         8         ASDA Grp.         160         24         27         32         2         31-6         6         10           107         9         26         31         9         14         20         C'ALL)         100         24         27         32         2         31-6         6         10         12           377         9         26         31         9         14         20         C'ALL)         100         7         13         16         6         10         12           127         12         12         13         9         4         36         Greeney         200         22         23         23         1         1         12           126         376         7         35         64         2         6         10         200         5</td> <td>EDUCATIONAL PERSONAL</td>	Reft. Alymmen         126         27         53         57         1         2         5           (*205)         200         4         18         20         10         12         5           220         -         18         20         10         12         12         1           100         220         -         10         12         12         12         12           100         200         -         10         12         12         12         12         12           100         10         12         32         34         38         2         4         5           1100         3         11         13         18         20         24	Turbinger         317         32         46         52         31-6         4         8         ASDA Grp.         160         24         27         32         2         31-6         6         10           107         9         26         31         9         14         20         C'ALL)         100         24         27         32         2         31-6         6         10         12           377         9         26         31         9         14         20         C'ALL)         100         7         13         16         6         10         12           127         12         12         13         9         4         36         Greeney         200         22         23         23         1         1         12           126         376         7         35         64         2         6         10         200         5	EDUCATIONAL PERSONAL
			Burtania 550 92 112 120 1 4 6 P(57) 600 43 67 83 2 12 18 600 13 85 50 22 30 38 Burts 260 13 29 55 34 7 30 P(271) 200 16 17 20 14 11 18	(*65) 550 56 77 94 12 42 10 Barchars 420 42 52 66 6 8 13 400 16 42 58 11 19 20 (*654) 440 14 25 40 22 34 39	ALITHORS Your book published. For deader FT, Examilier Press of London, 13 Knight- artige Green, London SW1X 70L
	MONEY MARKETS	ET LONDON INTERBANK FIXING	(1271) 280 6 17 23 14 15 18 19 300 14 9 15 31 32 39 8.P. 280 21 33 47 4 2 41 (17 85 35 14 54 1 200 14 9 15 21 28 8.P. 280 17 25 35 14 54 12 28	330 7 28 34 14 22 26 550 16 32 46 42 44 45 British Gas 180 15 21 2 26 4 6 7 Pritish Gas 180 15 21 2 26 4 6 7 Pritish 200 4 92 13 12 12 12 152	and Han MITI NWD the others because of a
	UK rates steadier	bid 9 a	94111 Sant 40 144 174 - 4 1 - 476) 70 44 104 139 14 34 44 80 14 44 0 7 8 94	Betr Agent         640         45         113         115         11         14         Pennes         130         15         21         25         0         9         12           Betr Agent         650         67         75         100         0         24         28         (*1)7')         140         9         13         20         14         15         17           26465.)         660         67         75         100         0         24         28         (*1)7')         140         9         13         20         14         15         17           706         13         48         70         31         49         67         160         3%         7%         13         28         29         31	LEARN TO SPEAK PRENCH St.London. 01-734 0557. 186, Regent BY TOTAL MATURAL INMERSION
	THE INTEREST rates showed	MONEY RATES	Best         550         47         18         120         3         127         20           PLORM         1000         27         17         16         12         25         37         20           PLORM         1000         4         57         45         58         40           C & Wire         460         46         37         45         58         40	MA         TUR         74         QL         48         3         10         12         Charm         1000         122         107         -15         25         -           (7947)         360         7         21         30         10         22         27         (7174)         1000         125         155         27         40         47           360         7         21         10         22         27         (7174)         1000         57         55         25         26         72           347         11         -6         6         -         1400         57         55         25         26         72         20         72         30         12         27         70         14         56         12         55         27         40         72         30         23         70         14         15         42         23         30         33         33         33         34         15         30         17         43         55         50         57         60         12         30         35         36         35         56         57         60         10         35	with Franch participants fm 7 Internets days for the DORDOGRE Chéanear La VALOUZ8 fgf. 53 5144 252 Liteleurs Cits. 67 1460 24490 LA ROCHE CHALAIS.France
	little overall change in London yesterday. Sterling maintained a steady tone, while US employment data suggested	NEW YORK         Treasary Bills and Boods           Lapontione         8.51           The point         8.51           The point         7.82           Lapontione         8.51	C4.Wire         460         467         73         90         3         14         19           c502.1         500         17         500         17         500         64         14         27         32           550         57         54         24         40         50         57         54           Case. 4cmit         1400         110         115         120         3         5         7           c14.97         1450         50         56         50         65         70         12         13         26           1450         50         56         56         70         12         13         26	STR         Mo         St         O         Li         Li <thli< th="">         Li         <thli< th="">         Li<td>26490 LA ROCHE CHALAIS. France 28th July. Mon-Fri 10am-Opm.</td></thli<></thli<>	26490 LA ROCHE CHALAIS. France 28th July. Mon-Fri 10am-Opm.
	may be downward. The yield	Prime rate         11         Targe month         7.55         Fire year         7.51           Broker low rate         101a-14         Standard         728         Scient year         8.05           Pold rate	Contraction         300         32         47         56         5         4           F3301         3305         32         47         56         1         2         4           F3301         320         32         47         56         1         4         8           340         9         25         36         9         24         14         17	Serie. Telecome         2405         123         25-5         16         Commercian         260         - 37         - 14           Serie. Telecome         2405         125         39         27:5         54         6         7276         260         - 30         - 20           (7256)         260         44:12         12         14         15         17         283         13         21         - 17         20           260         14:6         10         33         34         35         Midlanet Bit         330         - 38         - 38         - 38           73341         337         5         - 32         - 32         - 32         - 32         - 38	The Financial Times proposes to publish
	is currently peaking at an months and moves easier months fills in line	July.7         Openalsyst.         One Maniful Manifu	Come         Come         Sea         24         54         44         5         9         11           (*)0(2)         340         8         10         28         12         22         24           (*)0(2)         340         8         10         28         12         22         24           (*)0(2)         340         14         24         42         5         15         16           (*)0(7)         420         3         14         27         25         33         34	Content of the set of	the following surveys in 1989:
	thereafter. This held by many with a feeling held by many traders that bank lending rates are unlikely to fail before the	Partitit         AD4.90         6.85-7.00         6.85-7.00         6.85-7.00         6.85-7.00         7.00           Part         Bi-93         91-94         91-94         91-94         91-94         91-93 <td>Grand Net. 580 64 74 94 1 4 7 (582) 580 18 56 56 6 17 21 402 2 14 30 40 45 50</td> <td>Gateman         460         52         66         64         15         7         10           (*5051         -500         20         39         52         10         19         24         Sans         110         141, 175, 22         2         3         4           500         30         37         52         10         19         24         Sans         110         141, 175, 22         2         3         4           500         30         37         54         49         50         7         120         7         10         15         7         0           EEC         220         36         42         48         1         3         5         130         3         5         96         122, 15         14           (*2541         240         17         25         3         7, 10         17         300         46         68         64         7, 16         14<!--</td--><td>23 August : Zimbabwe 28 September : Botswana</td></td>	Grand Net. 580 64 74 94 1 4 7 (582) 580 18 56 56 6 17 21 402 2 14 30 40 45 50	Gateman         460         52         66         64         15         7         10           (*5051         -500         20         39         52         10         19         24         Sans         110         141, 175, 22         2         3         4           500         30         37         52         10         19         24         Sans         110         141, 175, 22         2         3         4           500         30         37         54         49         50         7         120         7         10         15         7         0           EEC         220         36         42         48         1         3         5         130         3         5         96         122, 15         14           (*2541         240         17         25         3         7, 10         17         300         46         68         64         7, 16         14 </td <td>23 August : Zimbabwe 28 September : Botswana</td>	23 August : Zimbabwe 28 September : Botswana
	UK elesting hask base isoling rats 14 per cent from stay 24	LONDON MONEY RATES	I.C.I.         1200         44         83         122         5         27         30           (*1240)         1254         20         52         90         25         47         55           1200         5         37         45         42         82         82	340         7         141,22         25         36         39           Runnee         200         204,30         30,304,34         34,24         5         There EM1         750         45         65         16         25         28           PZL31         253         35         27,74         11         7764         19         38         50         43         52	4 October : Lesotho 24 October : Zambia
	end of the year. Three month	Jahr.7 Courright 7 days One Three Size Van motice Wooth Month Months Muncher Year	Lagram         300         54         61         74         5         7           (755)         300         22         40         51         2         12         157           300         24         40         51         2         12         157           354         7         25         36         14         25         28           100         26         7         25         36         14         25         28           100         26         26         35         1         4         7         1512         300         18         28         35         4         12         20         24         25           300         18         28         35         4         7         12         300         18         20         20         24         25           300         1         13         20         20         24         25         34         13         20         20         24         25	LASHUD         479         28         60         -         8         17         -         TSS         100         6         10         12         3         4         5%           C4971         509         15         38         55         18         23         33         (*125)         110         22         3         4         5%         10         11         12         3         4         5%         10         11         12         3         4         5%         10         11         12         3         4         5%         20	If you require further details of these please contact
	at 14-13% per tant at an arre- per cent on Thursday. The Bank of England fore- cast a shortage of around cast a shortage of around	Concast Authority Banks	Image: Solution of the second secon	Pilitington         220         18         31         35         3         6         9         (446)         460         24         17         7         15         10           (*231)         240         6         16         24         12         16         17         340         2         30         51         25         33         33         34         35         34         12         16         17         74.62         10         17         340         2         30         13         36         33         74         12         16         17         74.62         10         17         36         33         74         12         16         17         74.62         10         16         33         74         12         16         17         74.62         10         15         12         16         13         16         19         10         1950         256         21.64         25.99         20         74         13         16         19         16         19         16         16         16         17         12         16         15         16         10         16         10         12         12	Sarah Pakenham-Walsh 01-873-3238
	market included bills maturing in official hands and a take up of Treasury bills, together with.	Discourt, Mici Dens         14         134	Lund Separ 550 25 48 65 3 10 14 (556) 600 3 21 25 35 38 40 M & S 180 17 25 28 14 35 65 (194) 200 3 10 16 10 105 12	Productial 160 26 30 34 2 3 4 A09 - 250 203 157 111 73 45 26 (*183) 120 4 15 21 5 8 10 5e - 260 213 170 130 99 63 40 200 3 8 12 19 20 21 5et - 270 188 149 109 51 53 200 3 8 12 19 20 21 5et - 270 188 149 109 51 53	Number One Southwark Bridge, London SE1 9HL
-	a rise in the note circulation of 420m, while banks' brought	Treasury Bills Getils can entroph per cest; three means per cast; there means be the Bills Getils con-month per cest; three means per cent; Treasury Bills, Average functor rate of discount 12.4342 p.c. ECGI Frace Rate Starting Export Flasance, bizis up der 4202.30, 1909; Agreed rates for period	STC         J070         40         54         66         1         7         H0           FE365         350         15         32         46         8         20         23           FE365         360         3         14         30         26         32         34           Substanty         240         17         23         215         5         8           (1254)         240         14         21         13         12         14         12         15	Marchi         429         45         71         86         7         17         22         Jail         1         1%         2%         4%         10         20         46         23           C*B4)         440         20         47         62         21         33         38         Jail         1         1%         2%         4%         10         20         46         33           506         8         29         44         46         55         60         Aur         -         5         0         12         19         33         57         86           8.72         453         55         66         85         10         dct         -         -         12         18         27         42         63         96           8.72         43         19         45         10         17         25         Jant         -         -         90         -         22         -           542         3.19         3.3         47         46         50         Jant         7         47         30         -         -         90         -         122         -         -         <	Tx. 885033 FINTIM G TELEFAX Tel: 01-873-3079
	forward balances fASM beau target. These were partly offset: by Exchequer transactions which added £345m. The shortage was revised to \$450m.	1997, Bank Deposit Rates for same at some days notice 4 per case. Cartificates of Tax Deposit Geries 63, Deposit £100,000 and ever held ander ope month 9 a per case, cartificates of Tax Deposit case; three six months 11 per case; six-nike anomals 11 per case; case. Laboratorie pontice 13 per case. Index £100,000 % per case from December 1,1985; Deposits withdraws for cash 3 per cent.	(*254) 280 4 14 21 11 12 15 Stell Tames, 940 30 97 51 51 2 6 12 (*15) 450 7 22 53 11 26 22 (*15) 450 3 8 15 46 47 51	542 341 19 33 47 48 50 July 7 Total Contracts 24,730 Scot. 5 New 300 48 56 64 24 74 10 1309 21 329 48 56 56 8 16 20 340 842 22 30 25 32 36 This Main Man State Calls 200 Bass 1702 340 842 22 30 25 32 36 This Main Man State Calls 200 Bass 1702 This Main Man State Calls 200 Bass 1702 This Main Man State Calls 200 Bass 1702 This Main Man State Calls 200 Bass 1702 State Calls 200 Bass 1702	FINANCIAL TIMES

-

Э

÷,

Ť

• •

ji A

3

-N

12

. . .

### WORLD STOCK MARKETS

• • • • •

-

NEW YORK (Clering)					AUSTRIA	FRANCE (continued)	SERVICIANY (continued)	TTALY (continued)	SWEDEN July 7 Kruner + ur
NEW YORK         (Closing)           Joby 6         USS         + tr -           AAR         33         + tr -           AAR         33         + tr -           AMCA         33         + tr -           AVX Corp         103         + tr -           AVX Corp         103         + tr -           Avantas         101         + tr -           Advaca         101         + tr -           Advaca         101         + tr -           Advacade         103         + tr -           Advacade         104         + tr -           AMErotochor         454         - tr -           Aberotochor         303         - tr -           Alen Badorin         304         - tr -           Amesoning Cord Am         644         + tr -           Amesoning Cord Am         644         + tr -           Amesoning Cord Am         644         + tr -           Am Family         334         + tr - <td>July 6         USS         + or           Consumer Finit         121, Consumer Finit         121, Finit         + is Consumer Finit         121, Finit           Consumer Finit         121, Consumer Finit         121, Finit         + is Consumer Finit         121, Finit         + is Consumer Finit           Consumer Finit         121, Consumer Finit         121, Finit         + is Consumer Finit         + is Consumer Finit</td> <td>Jaily 6         UBS         + pr           James Aver Va         30-5         + 1           Johason Duttols         37-5         + 1           Johason Duttols         37-5         + 1           Kanda Sorvices         67-5         + 1           Koroge         67-5         + 1           Koroge         67-5         + 1           Koroge         67-5         + 1           Koroge         67-5         + 1           Kinger Carl Long         67-5         + 1           Kinger Carl Long         67-5         + 1           Kinger Middle         57-5         + 1           Kinger Middle         57-5         + 1           Lange the Avertage State         115-5         + 1           Lift Continente         22-5         + 1     <!--</td--><td>Auty 6         USS         + er -           Pass Per 5         179         + 4           Personali Corp         220         + 4      <tr< td=""><td>Jety 6         USS         + or           Univer A. V.         35.5         + 4           Unive Carros         35.5         + 4           Unive Electric         25.5         + 4           USSAR Corp.         44.5         + 4           USSAR Corp.         44.6         + 4           USSAR Corp.         44.7         + 4           USSAR Corp.         44.7         + 4           USSAR Corp.         44.7         + 4           USS Tract.         77.7         + 4           USS West.         77.7         + 4           Unive Maintabur.         55.5         + 1           Unive Maintabur.         55.5         + 1           Unive Maintabur.         51.7         + 4           Varies Sama.         21.7.1         + 4           Varies Constrat.         21.7.4         + 4           Warros Lasaber Co.         74.7         + 4     </td></tr<><td>Jety 7         Sab         + # -           Assrip Alrias         2105         -15           Constructant         2100         +100           Gesser         3.900         +100           Instructant         15,970        </td><td>Jairy 7         Frs.         + ar           Jairbon         553        </td><td>July 7         Dat.         + m -           Batter         215         -3.5           Batter         427         +7           Batter         421         +7           Batter         442         +7           Batter         442         +7           Batter         442         +7           Berning Krait         417         +27           Bitter Batt         -472         +2           Bitter Batt         -472         +2           Bitter Batt         -475         +8.5           Outwater Matter         750         -3           Conserviced Add         553        </td><td>Jefy 7         Line         + tr -           Srp -         1075         467           Saffa A         10000         420           Saffa A         10000         420           Super Sale         10000         420           Super Sale         11000         430           Teel Franco         122,730         -210           Internet         110,60         411           Apper Teel Franco         122,730         -021           Apper Teel Franco         122,730         -021           Apper Teel Franco         122,30         -0.7           Apper Teel Franco         127,70         42           Barbi Lacas         122,500         -1.5           Barbi Lacas         122,500         -2.6           Hoopores         113,30         -0.4           Hoopores         113,30         -0.4           Hoopores         113,20         -1.5</td><td>Jany 7         Kruser         Ser           Acta Di Freez         248         45           Acta Di Freez         578         45           Acta Di Freez         578         45           Acta Di Freez         578         45           Acta Di Freez         320         46           Acta Di Freez         320         46           Acta Di Freez         320         45           Datto Dian B Free         2207            Francisco Dian B Free         2207         45           Samuta B OFree         2207         41           Samuta B OFree         2207         41           Samuta B OFree         2200         -1           Samuta B OFree         2200         -1      <t< td=""></t<></td></td></td>	July 6         USS         + or           Consumer Finit         121, Consumer Finit         121, Finit         + is Consumer Finit         121, Finit           Consumer Finit         121, Consumer Finit         121, Finit         + is Consumer Finit         121, Finit         + is Consumer Finit           Consumer Finit         121, Consumer Finit         121, Finit         + is Consumer Finit         + is Consumer Finit	Jaily 6         UBS         + pr           James Aver Va         30-5         + 1           Johason Duttols         37-5         + 1           Johason Duttols         37-5         + 1           Kanda Sorvices         67-5         + 1           Koroge         67-5         + 1           Koroge         67-5         + 1           Koroge         67-5         + 1           Koroge         67-5         + 1           Kinger Carl Long         67-5         + 1           Kinger Carl Long         67-5         + 1           Kinger Middle         57-5         + 1           Kinger Middle         57-5         + 1           Lange the Avertage State         115-5         + 1           Lift Continente         22-5         + 1 </td <td>Auty 6         USS         + er -           Pass Per 5         179         + 4           Personali Corp         220         + 4      <tr< td=""><td>Jety 6         USS         + or           Univer A. V.         35.5         + 4           Unive Carros         35.5         + 4           Unive Electric         25.5         + 4           USSAR Corp.         44.5         + 4           USSAR Corp.         44.6         + 4           USSAR Corp.         44.7         + 4           USSAR Corp.         44.7         + 4           USSAR Corp.         44.7         + 4           USS Tract.         77.7         + 4           USS West.         77.7         + 4           Unive Maintabur.         55.5         + 1           Unive Maintabur.         55.5         + 1           Unive Maintabur.         51.7         + 4           Varies Sama.         21.7.1         + 4           Varies Constrat.         21.7.4         + 4           Warros Lasaber Co.         74.7         + 4     </td></tr<><td>Jety 7         Sab         + # -           Assrip Alrias         2105         -15           Constructant         2100         +100           Gesser         3.900         +100           Instructant         15,970        </td><td>Jairy 7         Frs.         + ar           Jairbon         553        </td><td>July 7         Dat.         + m -           Batter         215         -3.5           Batter         427         +7           Batter         421         +7           Batter         442         +7           Batter         442         +7           Batter         442         +7           Berning Krait         417         +27           Bitter Batt         -472         +2           Bitter Batt         -472         +2           Bitter Batt         -475         +8.5           Outwater Matter         750         -3           Conserviced Add         553        </td><td>Jefy 7         Line         + tr -           Srp -         1075         467           Saffa A         10000         420           Saffa A         10000         420           Super Sale         10000         420           Super Sale         11000         430           Teel Franco         122,730         -210           Internet         110,60         411           Apper Teel Franco         122,730         -021           Apper Teel Franco         122,730         -021           Apper Teel Franco         122,30         -0.7           Apper Teel Franco         127,70         42           Barbi Lacas         122,500         -1.5           Barbi Lacas         122,500         -2.6           Hoopores         113,30         -0.4           Hoopores         113,30         -0.4           Hoopores         113,20         -1.5</td><td>Jany 7         Kruser         Ser           Acta Di Freez         248         45           Acta Di Freez         578         45           Acta Di Freez         578         45           Acta Di Freez         578         45           Acta Di Freez         320         46           Acta Di Freez         320         46           Acta Di Freez         320         45           Datto Dian B Free         2207            Francisco Dian B Free         2207         45           Samuta B OFree         2207         41           Samuta B OFree         2207         41           Samuta B OFree         2200         -1           Samuta B OFree         2200         -1      <t< td=""></t<></td></td>	Auty 6         USS         + er -           Pass Per 5         179         + 4           Personali Corp         220         + 4 <tr< td=""><td>Jety 6         USS         + or           Univer A. V.         35.5         + 4           Unive Carros         35.5         + 4           Unive Electric         25.5         + 4           USSAR Corp.         44.5         + 4           USSAR Corp.         44.6         + 4           USSAR Corp.         44.7         + 4           USSAR Corp.         44.7         + 4           USSAR Corp.         44.7         + 4           USS Tract.         77.7         + 4           USS West.         77.7         + 4           Unive Maintabur.         55.5         + 1           Unive Maintabur.         55.5         + 1           Unive Maintabur.         51.7         + 4           Varies Sama.         21.7.1         + 4           Varies Constrat.         21.7.4         + 4           Warros Lasaber Co.         74.7         + 4     </td></tr<> <td>Jety 7         Sab         + # -           Assrip Alrias         2105         -15           Constructant         2100         +100           Gesser         3.900         +100           Instructant         15,970        </td> <td>Jairy 7         Frs.         + ar           Jairbon         553        </td> <td>July 7         Dat.         + m -           Batter         215         -3.5           Batter         427         +7           Batter         421         +7           Batter         442         +7           Batter         442         +7           Batter         442         +7           Berning Krait         417         +27           Bitter Batt         -472         +2           Bitter Batt         -472         +2           Bitter Batt         -475         +8.5           Outwater Matter         750         -3           Conserviced Add         553        </td> <td>Jefy 7         Line         + tr -           Srp -         1075         467           Saffa A         10000         420           Saffa A         10000         420           Super Sale         10000         420           Super Sale         11000         430           Teel Franco         122,730         -210           Internet         110,60         411           Apper Teel Franco         122,730         -021           Apper Teel Franco         122,730         -021           Apper Teel Franco         122,30         -0.7           Apper Teel Franco         127,70         42           Barbi Lacas         122,500         -1.5           Barbi Lacas         122,500         -2.6           Hoopores         113,30         -0.4           Hoopores         113,30         -0.4           Hoopores         113,20         -1.5</td> <td>Jany 7         Kruser         Ser           Acta Di Freez         248         45           Acta Di Freez         578         45           Acta Di Freez         578         45           Acta Di Freez         578         45           Acta Di Freez         320         46           Acta Di Freez         320         46           Acta Di Freez         320         45           Datto Dian B Free         2207            Francisco Dian B Free         2207         45           Samuta B OFree         2207         41           Samuta B OFree         2207         41           Samuta B OFree         2200         -1           Samuta B OFree         2200         -1      <t< td=""></t<></td>	Jety 6         USS         + or           Univer A. V.         35.5         + 4           Unive Carros         35.5         + 4           Unive Electric         25.5         + 4           USSAR Corp.         44.5         + 4           USSAR Corp.         44.6         + 4           USSAR Corp.         44.7         + 4           USSAR Corp.         44.7         + 4           USSAR Corp.         44.7         + 4           USS Tract.         77.7         + 4           USS West.         77.7         + 4           Unive Maintabur.         55.5         + 1           Unive Maintabur.         55.5         + 1           Unive Maintabur.         51.7         + 4           Varies Sama.         21.7.1         + 4           Varies Constrat.         21.7.4         + 4           Warros Lasaber Co.         74.7         + 4	Jety 7         Sab         + # -           Assrip Alrias         2105         -15           Constructant         2100         +100           Gesser         3.900         +100           Instructant         15,970	Jairy 7         Frs.         + ar           Jairbon         553	July 7         Dat.         + m -           Batter         215         -3.5           Batter         427         +7           Batter         421         +7           Batter         442         +7           Batter         442         +7           Batter         442         +7           Berning Krait         417         +27           Bitter Batt         -472         +2           Bitter Batt         -472         +2           Bitter Batt         -475         +8.5           Outwater Matter         750         -3           Conserviced Add         553	Jefy 7         Line         + tr -           Srp -         1075         467           Saffa A         10000         420           Saffa A         10000         420           Super Sale         10000         420           Super Sale         11000         430           Teel Franco         122,730         -210           Internet         110,60         411           Apper Teel Franco         122,730         -021           Apper Teel Franco         122,730         -021           Apper Teel Franco         122,30         -0.7           Apper Teel Franco         127,70         42           Barbi Lacas         122,500         -1.5           Barbi Lacas         122,500         -2.6           Hoopores         113,30         -0.4           Hoopores         113,30         -0.4           Hoopores         113,20         -1.5	Jany 7         Kruser         Ser           Acta Di Freez         248         45           Acta Di Freez         578         45           Acta Di Freez         578         45           Acta Di Freez         578         45           Acta Di Freez         320         46           Acta Di Freez         320         46           Acta Di Freez         320         45           Datto Dian B Free         2207            Francisco Dian B Free         2207         45           Samuta B OFree         2207         41           Samuta B OFree         2207         41           Samuta B OFree         2200         -1           Samuta B OFree         2200         -1 <t< td=""></t<>
Bit. Sirel ADR         112         ++           Brit. Telecom         412         ++           Brond Jec.         111         ++           Brundokt         117         ++           Borlington Methe         124         ++           CBI Medettries         1314         -+           CBS         204         +1           CMS Energy         504         -+           CAR Figure 1         124         +1           CMS Energy         114         -+           COX         214         +1           Carbet         2154         +4 <t< td=""><td>Gen Oncena         24           Gen Distantici         251,           Gen Viscantici         253,           Gen Viscantici         253,           Gen Viscantici         253,           Gen Viscantici         253,           Gen Viscantici         254,           Gen Viscantici         254,           Gen Viscantici         254,           Gent Signati         254,           Gentricitanici         254,           Gentricitanici         254,           Gentricitanici         254,           Gentricitanici         254,           Gentricitanici         254,           Gentricitanici         254,           Golden West         654,           Golden West         654,           Golden West         654,           Golden West         37,7,           Golden West         31,5,           Golden West         31,5,           Golden West         31,5,           Golden West         31,5,           Golden</td><td>Multimedia         96'4           Muscingwerz         41           Masping Oll         37           NWA         115's           Masping Oll         37           Ratios Comp         364,           Natios Comp         364,           Mathematics         7           Ratios Composition         364,           Mathematics         7           Ratios Composition         364,           Mathematics         7           Ratios Composition         31's           Mathematics         7           Ratios Composition         20's           Mathematics         20's           Mathematics         20's           Mathematics         20's           Mathematics         20's           Natios Compone         20's           Mathematics         31's           Mathematics         31's</td><td>Stattery Galet         33-1         -74           Sented Intery Galet         125         +4           Sented Intery Galet         125         +4           Sented Intery Galet         321-1         -1           Sented Intery Galet         321-1         +1           Sented Intery Galet         321-1         +1           Sented Froits         321-1         +1           Sented Froits         321-1         +1           Sented Froits         321-1         +1           Sente Froits         321-1         +1           Sente Froits         221-1         +1           Sente Froits         221-1         +1           Sente Froits         221-1         +1           Sentery Bank         -74-1         +1</td><td>Bow Visiter         144         ***           Bow Visiter         167         ***           Bow Visiter         167         ***           Bow Visiter         167         ***           Bow Visiter         167         ***           Gat Kess         131         ***           Carbolic         215         ***           Carbolic         225         ***           Carbolic         224         ***           Carbolic         224         ***           Carbolic         224         ***           Carbolic Mines         125         ***           Carbolic Mines         244         ***           Contract         255         ***           Conspace Mines         124         ***           Conspace Mines         124         ***           Conspace Mines         135         ***           Conspace Mines         135         ***           Conspace Mines         135         ***<!--</td--><td>FIBILANTS           Jady 7         Milea         + er           Anor         139.5         +0.5           Chinor         100.5         +0.5           Chinor         100.5         +0.5           Huftamakil Free         170         +1           Kite         20.5         +1           Kite         100.5         +0.5           Kite         100         +1.5           Ramma-Reputa         20.5         +2.5           Stackinstrat B         20.5         +0.5           UBF C         -1.5         5           Versita SLI1         334         +1           FIBARCE         724         -5           Jarty 7         Free         -7           Jacar         2793         -27</td><td>Set 3.5.         1.005         -4           Set and g         564         +14           State g         564         +14           State g         436         -6           State g         -1215         +135           Set and the fr         496         -0           Sotter of Addent         2200         -35           Syste Set (Fin and</td><td>Battagi-IRUS</td><td>Banesto         1.100         -15           Citroes Nispania         1.520        </td><td>Burres         30         +0.5           CHA Callo         61.5         -0.4           Dellerad Cold         41.2,95         -0.4           Derterad Cold         41.75         -0.4           Drietonata         43.6         +0.1           East Rand Gold         27.25         +0.25           First Nit. Rank         35.25         +0.25           Gold Frietista         30.25         +0.1           Hartchreitz         30.25         +0.25           First Nit. Rank         32.25         +0.25           Gold Frietista         30.25         +0.25           Rindroff Gold         37.35         -0.25           Higherdt Streit         30.25         +0.5           Klatoff Gold         37.35         -0.25           Libaton Gold         B         -0.1           Maskor Halps         21.25         -0.25           Klatoff Gold         37.35         -0.25           Stranzing, &amp; hest         21.75         -0.25           Same Holdmang         34.5         -0.25           Same Holdmang         37.5         -0.25           Same Holdmang         31.4         +4           Austrestonate         31.2</td></td></t<>	Gen Oncena         24           Gen Distantici         251,           Gen Viscantici         253,           Gen Viscantici         253,           Gen Viscantici         253,           Gen Viscantici         253,           Gen Viscantici         254,           Gen Viscantici         254,           Gen Viscantici         254,           Gent Signati         254,           Gentricitanici         254,           Gentricitanici         254,           Gentricitanici         254,           Gentricitanici         254,           Gentricitanici         254,           Gentricitanici         254,           Golden West         654,           Golden West         654,           Golden West         654,           Golden West         37,7,           Golden West         31,5,           Golden West         31,5,           Golden West         31,5,           Golden West         31,5,           Golden	Multimedia         96'4           Muscingwerz         41           Masping Oll         37           NWA         115's           Masping Oll         37           Ratios Comp         364,           Natios Comp         364,           Mathematics         7           Ratios Composition         364,           Mathematics         7           Ratios Composition         364,           Mathematics         7           Ratios Composition         31's           Mathematics         7           Ratios Composition         20's           Mathematics         20's           Mathematics         20's           Mathematics         20's           Mathematics         20's           Natios Compone         20's           Mathematics         31's	Stattery Galet         33-1         -74           Sented Intery Galet         125         +4           Sented Intery Galet         125         +4           Sented Intery Galet         321-1         -1           Sented Intery Galet         321-1         +1           Sented Intery Galet         321-1         +1           Sented Froits         321-1         +1           Sented Froits         321-1         +1           Sented Froits         321-1         +1           Sente Froits         321-1         +1           Sente Froits         221-1         +1           Sente Froits         221-1         +1           Sente Froits         221-1         +1           Sentery Bank         -74-1         +1	Bow Visiter         144         ***           Bow Visiter         167         ***           Bow Visiter         167         ***           Bow Visiter         167         ***           Bow Visiter         167         ***           Gat Kess         131         ***           Carbolic         215         ***           Carbolic         225         ***           Carbolic         224         ***           Carbolic         224         ***           Carbolic         224         ***           Carbolic Mines         125         ***           Carbolic Mines         244         ***           Contract         255         ***           Conspace Mines         124         ***           Conspace Mines         124         ***           Conspace Mines         135         ***           Conspace Mines         135         ***           Conspace Mines         135         *** </td <td>FIBILANTS           Jady 7         Milea         + er           Anor         139.5         +0.5           Chinor         100.5         +0.5           Chinor         100.5         +0.5           Huftamakil Free         170         +1           Kite         20.5         +1           Kite         100.5         +0.5           Kite         100         +1.5           Ramma-Reputa         20.5         +2.5           Stackinstrat B         20.5         +0.5           UBF C         -1.5         5           Versita SLI1         334         +1           FIBARCE         724         -5           Jarty 7         Free         -7           Jacar         2793         -27</td> <td>Set 3.5.         1.005         -4           Set and g         564         +14           State g         564         +14           State g         436         -6           State g         -1215         +135           Set and the fr         496         -0           Sotter of Addent         2200         -35           Syste Set (Fin and</td> <td>Battagi-IRUS</td> <td>Banesto         1.100         -15           Citroes Nispania         1.520        </td> <td>Burres         30         +0.5           CHA Callo         61.5         -0.4           Dellerad Cold         41.2,95         -0.4           Derterad Cold         41.75         -0.4           Drietonata         43.6         +0.1           East Rand Gold         27.25         +0.25           First Nit. Rank         35.25         +0.25           Gold Frietista         30.25         +0.1           Hartchreitz         30.25         +0.25           First Nit. Rank         32.25         +0.25           Gold Frietista         30.25         +0.25           Rindroff Gold         37.35         -0.25           Higherdt Streit         30.25         +0.5           Klatoff Gold         37.35         -0.25           Libaton Gold         B         -0.1           Maskor Halps         21.25         -0.25           Klatoff Gold         37.35         -0.25           Stranzing, &amp; hest         21.75         -0.25           Same Holdmang         34.5         -0.25           Same Holdmang         37.5         -0.25           Same Holdmang         31.4         +4           Austrestonate         31.2</td>	FIBILANTS           Jady 7         Milea         + er           Anor         139.5         +0.5           Chinor         100.5         +0.5           Chinor         100.5         +0.5           Huftamakil Free         170         +1           Kite         20.5         +1           Kite         100.5         +0.5           Kite         100         +1.5           Ramma-Reputa         20.5         +2.5           Stackinstrat B         20.5         +0.5           UBF C         -1.5         5           Versita SLI1         334         +1           FIBARCE         724         -5           Jarty 7         Free         -7           Jacar         2793         -27	Set 3.5.         1.005         -4           Set and g         564         +14           State g         564         +14           State g         436         -6           State g         -1215         +135           Set and the fr         496         -0           Sotter of Addent         2200         -35           Syste Set (Fin and	Battagi-IRUS	Banesto         1.100         -15           Citroes Nispania         1.520	Burres         30         +0.5           CHA Callo         61.5         -0.4           Dellerad Cold         41.2,95         -0.4           Derterad Cold         41.75         -0.4           Drietonata         43.6         +0.1           East Rand Gold         27.25         +0.25           First Nit. Rank         35.25         +0.25           Gold Frietista         30.25         +0.1           Hartchreitz         30.25         +0.25           First Nit. Rank         32.25         +0.25           Gold Frietista         30.25         +0.25           Rindroff Gold         37.35         -0.25           Higherdt Streit         30.25         +0.5           Klatoff Gold         37.35         -0.25           Libaton Gold         B         -0.1           Maskor Halps         21.25         -0.25           Klatoff Gold         37.35         -0.25           Stranzing, & hest         21.75         -0.25           Same Holdmang         34.5         -0.25           Same Holdmang         37.5         -0.25           Same Holdmang         31.4         +4           Austrestonate         31.2
Caterpillar 583g +3g Conterior Exercy 183g Conterior Exercy 183g Contral & S.W 383g4	Narris Corp	Kartao	7         7         7           7         7         7           7         7         7           7         7         7           7         7         7           7         7         7           7         7         7           7         14         7           7         15         7           7         16         365           7         163         -34	Lancon Marcine A	Agazneto	Japan Rafto         2,100         -20           Japan Stret Wits         1,140         +20           Jary S attractory         1,080         +10           Jatan Strettory         1,080         +10           Jatan Strettory         1,080         +10           Jatan Strettory         1,210         +10	Witken Sec.         1,750         140           Nitgen Derp.         1,560	Takara Shuzo         910         47           Takara         2,700         470           Takara         2,700         470           Tandes         1,770         420           Teillo         1,770         420           Teillo         1,250         -30	MIM         2.09         +0.07           bic/Piersues         1.00

Control of Elergy         122,         1.1.         Heriz Mining         134,         Heriz Mining	Z73g	All Hopma Ar         1600         -20           Auto Carcinut         1.770         -30           Amada         1.770         -10           Amada         1.770         -10           Amada         1.770         -10           Anada Carstinut         1.770         -10           Anada Carstinut         1.770         -10           Anada Carstinut         1.770         -10           Anada Carstinut         1.700         +10           Anada Carstinut         1.700         +10           Anada Carstinut         1.700         +10           Anada Carstinut         1.700         +10           Anada Carstinut         1.700         +20           Asata Chemical         1.200         +10           Asata Chemical         1.700         +20           Asata Chemical         1.800         +20           Asata Chemical         1.800         +20           Bart Tatyo         1.800         +20           Bart Tatyo         1.800         +20           Carole         1.600         +20           Carole Computer         1.640         +20           Carole Computer         1.640         +20	Lay 5 Sattery         1,000         +10           Japan Wool         1,210         +10           Japan Wool         1,950         -40           Japan Wool         2,050         +50           Gaten Plane         1,750         500           Gaten Plane         1,750         -10           Kareton         840         -5           Kareton         1,740         -10           Kareton         1,740         -10           Kareton         1,720         -5           Kareton         1,250         -6           Kareton         1,220         -6           Kareton         1,230         +20           Kareton         1,130         +20	Rippon Drof Bill         14.500	Jaketa         2490         -20           Tastak Scivalus         1770         +20           Telkhan 00         -1250         -30           Telkhan 00         1250         -30           Telkhan 00         1270         +30           To Hatorov Wits         1450         +30           Toki kator         1400         -20           Toki kator         1450         +30           Toki 1270         1460         +30           Tokin 1270         1450         +30           Tokin 1270         1100         -10           Tokin 1270         1110         -10           Tokin 1270         1110         -10           Tokin 1270         1110         -10           Tokin 1270         1110         -10           Tokin 264         1280         +20           Tokin 264         1280         -10           Tokin 264         1280         +20           Tokin 264         1280	Rest Cases     2.60     F0.12       Rat Cases     2.60     -0.12       Rest Cases/Last
IND		Dai Nippon Hat	Kyodo Shitye         802         +12           Kyotare         1,980         -20           Kyona Bant         2,370	Odatov Elec Riy 1,400 +10 Orbayashi-Gumi 1,800 +10 Di Paur 1,650 +10	Tsagani 935 +6	Cales Light 21.90 +0.2 Cales Motor 22.90 -0.2 Cres Hilder Tell 13.00 Das Hear Hildes 11.12
NEW YORK DOW JONES	east dat dat dat dat	Description 11400	Line	Oterma Mach 1,640 +10 Oterma Mach 1,640 +20	UBE lads 843  +4 Galtifus 783  -1 Victor (2.440	Karoj Lung         2.02           Karoj Lung         3.67           Haop Scop Bank         20.00           Karobar Centre         17.50
July July Juny June 1999 Since compilation 6 5 3 30 High Low High Low	7 6 5 4 High Low	Drive Note:         2,090         +20           Drive Note:         2,100         +70           Drive Se:         2,100         +70           Drive Se:         1,850         -10           Drive Se:         1,100         +20           Drive Se:         1,000         +20           Drive Se:         1,000         +6           Bura         2,560         -30           Etari         2,560         -30	Nakta Elest Wk 1,310 Nakta Elest Wk 1,84010 Mandeel 6628	Ohympos         1,480         120           Oweron Tatelst         3,320         +20           Oweron Tatelst         975         +25           Oweron Pharma         5,550         -40	Wacoal 11,350 1-10	Henderson Land 2.53 -0.02 NK Alverativ 17.00
Automativals         2462         44         2456         56         2452         77         2440         0.6         2533         87         2144         64         2722         41.22	All Gradinantes C17,400	Down Mining         830         +6           Bara         2,350         -30           Class         2,030         +30           Exal Glico         1,250         -30	Marrida Food	Orient Fistance	Yamaha Corp         1,700         +10           Yamaha Nofor         1,420         +50           Yamakoti Ser         1,740         +10           Yamakoti Ser         1,750         +20           Yamatake N'ymell         3,430         -70	NK Celan 14,00 +0.1 RK Electric 755 +0.15 HK Leastry 4.17 A 720 -0.1 HK Realty 4.17 A 740 -0.1
Transport         1179.82         1170.44         1164.46         1148.77         1192.59         959.75         1192.59         12.32           Until Nes         210.32         209.96         210.07         209.70         211.77         181.94         201.97         192.59         192.59         12.32           Until Nes         210.32         209.96         210.07         209.70         211.77         181.94         201.937         68/1/320	Credit Aktive COp(12)740	Ezaki Gilco	Marakh Stati         1,850         +10           ME         2,460         +20           Matus Elect. Wis.         2,060         +40           Matus Elect. Wis.         2,060         +40           Matus Elect. Wis.         2,060         +40           Matus Visarita Refrig.         1,750         +10           Matus Notors         1,000         +15	Penta Ocean Con	Yamaha Gom         1,700         +10           Yamaha Betor         1,420         +50           Yamaha Ketor         1,740         +10           Yamaha Ketor         3,750         420           Yamaha Ketor         1,840         -70           Yamata Ketor         1,840         -70           Yamata Ketor         1,840         -70           Yamata Ketor         1,840         -70           Yamata Ketor         1,860         -70	HK Came         720         -0.1           HK Residy & Tr A         4.00         +0.08           HK Stanghal Bank         2.45         -0.05           HK Stanghal Hotels         4.60         +0.05           HK Stanghal Hotels         4.60         +0.05           HK Stanghal Hotels         4.60         +0.05           HK Hitspinzt         4.60         +0.05
40x7's High 2475,53 (2467.19) Low 2446.51 (2431.53)	Brancels SE CU/LIND 6173.96 6157 51 6153.55 6167.22 6173.96 (7/17 5619.30 4/1) OEMMAARK Copenhagen SE CU/LIND 346.61 347.43 344.22 340.35 347.43 16/77 275.49 627/20	Foil Bart         1390           Fuil Electric         1130           Foil Electric         1130           Foil Fline         440           Foil Fline         1000	Merifi Mills	Revow         1.130           Ricols		I Handshave Mary
STANDARD AND POOR'S Composite:321.55 320.64 319.23 317.98 328.44 275.31 336.77 4.40 (27)60 (3/1) (25/8/87) (1/6/32) Modestrial367.19 366.17 364.82 363.48 375.71 338.66 393.17 3.42	FINICANO Unitas General (1975) 763.3 765.3 768.5 81.5.N (18/49 723.3 14/1)		Minetha	Sattanta Bank         1,600           Santon         1,120           Santon         2,420           Sampo         1,230           Sampo         2,420           Sampo         1,230           Sampo         2,420           Sampo         1,230           Sampo         1,230           Sampo         2,420           Sampo         2,610           Samo         2,250	Version 2001         1,120           Version 2001         1,990           Version 2001         1,990           Version 2001         1,990           Version 2001         1,200           Version 2001         1,250           Version 2001         1,200           Version 2001         1,200           Version 2001         1,210           Version 2001         1,2400           Version 2001         1,2400	Kowloon Notor
Financial	FRANCE CAC Concerns (31/12/82)	Funkana List 1300 410	Misswa Hoess         2,460         +10           Missia Bask         3,660         -27           Missia Bask         1,500         +60           Missia Bask         1,470         +30           Missia Bask         1,470         +30           Missia Bask         1,220         +30           Missia Bask         1,220         +30           Missia Exc.         1,220         +30           Missia Exc.         1,200         -10           Missia Exc.         1,000         -10           Missia Exc.         1,253         -330           Missia Kaset         1,050         -30	Sartipo         2420           Sarria         1350           Sarria         4.000           Sarria         4.000           Sarria         4.000           Sarria         1.000	Yussa Battoy	New World Dev 8.50 +40.05
HYSE Composite         179.82         179.25         178.51         177.90         183.18         154.98         187.99         4.46           Ames Miz, Value         361.11         359.12         258.83         358.97         506.43         356.74         566.43         27.40         27.40         27.41         266.43         27.31           MASDAQ GTC Comp         439.57         436.94         436.00         435.29         67.55         378.56         456.24         56.97         56.01         27.41         566.43         57.31         27.91         27.	GENMANY         623.50         615.81         620.20         626.70         625.70         627.70           FAZ Matter (SU/12)539         625.30         615.81         620.20         626.70         625.70         627.70           Commerchast (U/12)539         1354.1         1500.2         1344.1         1554.0         1355.70         27/70           DAX (GU/12)871         1351.8.3         1493.23         1345.5         1550.8.3         7/71         1321.70         621.70	Satter         1,930         440           Cen Sectre         1,460         -10           Godo Smead         2,480         460           Soren Dross         1350         +10           Gun-D Dross         1,250         +10           Gunty         1,100         +10	N Dishi Estate	Sanyo Kolossilo	July 7 Aunt\$ + or -	Sall Elec. Milg 1.04 +0.01
(9/6) (3/1) (26/8/87) (31/10/72)	DAX (32/12/87) 1512.6.3 1493.29 1493.75 1505.67 1512.63 (7/7) 1211.70 (21/2) NONE NONE Name See Bank (31/7/640 2375.94 2369.53 2350.67 2316.74 3309.64 (15/5) 2093.61 G/13	Harting Corp	Minishi Min Crat 901 -9	Sarjo Kolusalio         1.010           Support         7.66           Secon         7.060           Scon         7.060           Schw Rallway         5.240           Schw Rallway         5.400           Schw Rallway         2.400           Schw Rallway         4.80           Schw Rallway         4.80           Schw Rallway         4.90           Schw Rallway         4.90           Schw Rallway         4.90	Adetaide Strams 5.00 Adetaide Strams 6.64 +0.08 Amatili 12.20	Tele 0' cast 9.30 +0.3
Jun 30         Jun 23         Jun 16         year ago (approx.)           Dow industrial Div. Yield         3.70         3.57         3.59         3.50           June 28         June 21         year ago (approx.)	ITALY Barca Com. Ital. (1972) 656.12 647.79 648.47 649.15 656.12 (7/7) 577.49 (28/2)	Watery Corp.         1.050         -10           Hastry Corp.         1.050         -10           Hastry Corp.         81.5         +5           Hastry Corp.         1.050         -20           Hastry Corp.         2.360         +20           Hastry Corp.         1.400         -20           Hastry Corp.         1.400         -20           Hastry Corp.         1.400         -20	M* biski 0ii         1,120         +10           M* biski Paper         1,220         +10           M* biski Paper         1,260         -10           M* biski Paper         1,660         -           M* biski Paster         966         +5           H* bishi Rayon         328         +15           M* bishi Stell         2,280         +20		Artadoe Aast 0 13 40.02 Artadoe Aast 0 13 40.02 Arbots 6.06 +0.06 Astron 1.35 +0.06 ANZ Group 4.64	Winsor bad 8.050.1 World intL Hidgs 3.20 +0.03
5 & P industrial div. yield	JAPAN Rikuel (16/5/499	Hino Motors         1178         -50           Hino Motors         1178         -50           Hino Motors         1090         -30           Hinos Electric         1090         -30           Hitachina (Banit)         1090         -30	Artiski Tit 2,570 +20 Britishi Warebe 1,730 -30 Mitsui Bank 2,260 +20 Mitsui Co 1,050 +10	Skilleita El Par         3.450           Shimitas Corp.         2.050           Shimitas Corp.         2.050           Shimitas Corp.         1.650           Shimitas Corp.         1.670           Shimitas Corp.         1.670           Shimitas Corp.         1.670           Shimitas Corp.         1.670	Aust. East Light 1.80 Aust. Rat. hults 1.20 BMP 8.820.06 BHP Gold 0.470.04	2mg Fa
TRADUNG ACTIVITY 1 Volume NEW YORK July 6 July 5 July 3 July 6 July 3 July 6 July 3 July 6 July 3 July 6 July 3 1,939 1,830 Ross	INETWERLANDS C25 TU. Rtn. Gan. (East 1983)	Hitzeh Cable 1300 -18 Hitzeh Creft 1650 - Hitzeh Kaul 1800 - Hitzeh Kaul 1900 -20		Shochika	Beil Group 0.55 Beil Resources 0.610.01 Resol Care Bilder	SINGAPORE July 7 \$\$ + or
New York	MORTWAY Bas SE (2/1/73) 642.03 640.48 635.28 632.18 645.51 (29/4) 467.17 (2/1)	Hitabi Maxell 2960 -20 Hitabi Metab 1660 -20 Hitabi Sale 905 -20 Hitabi Sale 905 -5 Hitabi Sale 950 +5 Hitabi Sale 950 +20	M tool Eng Sula	Sinceton         1.400         +50           Shorhdam         1.070            Shorhdam         1.070            Shorna Alamatelan         1.070            Shorna Alamatelan         1.070            Shorna Dankolan         1.140        20           Shorna Dankolan         1.140        20           Shorna Shelf Sel         1.370         +60           Shorna Shelf Sel         1.370         +10           Shorna Branch Mith         1.220         +10           Shorna Branch With         1.240         +10           Shorna Branch With         1.240         +10	Branbies Ints 13,65	Basebal Hidge         113         +0.07           Gertbas Paulite         3.40         +0.05           Obis         -0.05         -0.05           Diss         -0.02         +0.02           France & Neare         -0.00         +0.15           France & Neare         -0.00         +0.15           Har Par Brits
CANADA	SINGAPORE Strats Times Ind. (30/12/66) 1335.69 1318.56 1305.01 1503.83 1335.69 (7/7) 1690.67 (4/1) Storts Times Ind. (30/12/66) 1335.69 (33.63) 1305.69 (7/7)	Holinito Elect	Mitsukesti 2250 +40 Mitsumi Elect 1090 Miyubi iron Wits 672 +12	Stanua Shell Set         1,300         +20           Skylark         2,760         -40           Sove Brand Mült         1,220         +10	Brockaberg Segar 3.20 Berna Philo 3.15 -0.00 CRA 8.74 +0.1	Frager & Nome         10.00         +0.2           Genting         -6.25         +0.25           Naw Par Brits         -6.26         +0.02           Hang Leong Fill         -2.74         -0.01           Hendrage Bild         -4.76         +0.3
TORONTO 6 5 4 3 High Low	JSE Enderstal (2249/78) 1532.06 1531.0 1557.0 1557.0 1571.0 2243 1241.0 (2247) JSE Enderstal (2249/78) 1550.06 2551.0 2640.0 2521.0 2650.0 4677 1951.0 3(1) SPAR	Hands 2,040 +60 House Food had 2,190 +40 House Food had 2,190 +40 Hanga 2,350 +0 Hill 1,20 +20	Mitcheni Elect	Santigues B'lite 600 +10 Sustitions B'lite 600 +10 Sustitions Bank 3,410 Sustitions Centen 980 +6	Central Norsenaar 0.65 +0.09 Chase Corp	Mantanana littati - 19.74
Metab & Misterals         3260.8         3273.7         3363.3         (c)         3564.9         (d/2)         3207.5         (g)           Composite	Structure         Structure <t< th=""><th>Horse         2,450           Hill         120           Hara Osemical         980           Jargeni Tazh         1,970           Inaz         1,970           Inaz         1,970           Hara Osemical         1,970           Hara Osemical         440           Hara Osemical         400           Hara Osemical         400</th><th>Murata Mfg 3,050 ++20 DCC 2,020 ++10 MSX leadators 1,670 ++20 MSX seaf Prog 150020 WHX Sorra 950 ++15 WHX Sorra 815 ++4 HXX Sorra 815 ++4 HXX Sorra 815 ++4</th><th>Semitano Carp</th><th>Claramont Petro 10.13 +0.01 Coal Allied Ind</th><th>Matayan Bianteg 6,95 +0.2 Matayan Utof ed 2,67 +0.11 Mutl/Purpose 0,94 +0.01 0CBC</th></t<>	Horse         2,450           Hill         120           Hara Osemical         980           Jargeni Tazh         1,970           Inaz         1,970           Inaz         1,970           Hara Osemical         1,970           Hara Osemical         440           Hara Osemical         400           Hara Osemical         400	Murata Mfg 3,050 ++20 DCC 2,020 ++10 MSX leadators 1,670 ++20 MSX seaf Prog 150020 WHX Sorra 950 ++15 WHX Sorra 815 ++4 HXX Sorra 815 ++4 HXX Sorra 815 ++4	Semitano Carp	Claramont Petro 10.13 +0.01 Coal Allied Ind	Matayan Bianteg 6,95 +0.2 Matayan Utof ed 2,67 +0.11 Mutl/Purpose 0,94 +0.01 0CBC
NEW YORK ACTIVE STOCKS	Jatenburn & P. C1/12/54/	Indi Sank Japan	NEK Corp 815 +4 NEK Corp 1,790 +80 NEE Tour Bra 1,040 -10	Sumitana Martne	Creatilit Ind Sar 5.10	008         3.92         H0.04           Sime Darky         1.39
Stack:         Closing rate         Change         Stack:         Coning price on day         Change           Pantanile	WORLD         Bit S. Capital left. 0/1/702         Cal         511.4         507.4         502.4         519.8         117/21         487.6         0.3/63           # Subject to official receivation.	Ionicia         1.000         +5           Ionicia         1.370         +30           Ionicia         6.0.         1.270         -10           Ito Yakado         4030         +40         +40           Imatus Electric         1.270         +50         120           Izamira         2.200         +50         120         150	Nach Feldtszi         4,550         -10           Napsztiyi         4,550         -10           Napsz         1,330         +30           Kapra Rzikrad         1,250         +50           Kapra Rzikrad         1,770         +20           Kator         2710         +40	Score Brand Mült         1,220         +10           Sony         —         6,000         +70           Stantismo Dirite         6,000         +10           Sumitamo Basit         3,410	Glark Res	LDH 20101
Base values of all indices are 100 except NYSE All Common -50; Standard and Poor's - 10; and Toronto Composite and Metals - 1000. Toronto Indices based 1975 and Nontreal Portfolin 4/1/83. + Excluding bonds, I bohestrial, pice Buildles, Financial and Transportation, (c) Cresel. (a) Unavailable.	Base values of all indices are 100 encror. Brussels SE and DAX - 1,000 JSE Gold - 255.7 JSE Industrials - 264.3 and Ameraila. All Ordinary and Mining - 500; to: Closed. (g) Unava ruble.	JCC Comp. 2440 +50 JE 01 1450 +30 Janome Sen Mach 3,310 Janome Sen Mach 3,310 Janome Sen Mach 1,100 +100	Diching         1240         440           Biching         Carset         1130         420           Bilton Kosa         600         -18         430           Niber Parketz         1400         430         430           Niber Parketz         605         45         45	Taiso Piaren         2,490         1-20           Taiso Fishery         5         5           Taiso Kobe Baris         1,500         1-40           Taiso Ade Baris         1,270         140	Instructural Exercise         2.10	sries. W meanlable. # Deallers sustained. al Ex dividend, x: Ex strip issue, at Ex rights.
· ·						ng C: 24.

*k* 

ć

٠,

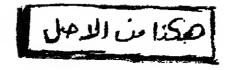
. . . . .

:• \_\_\_

.

Υ.

.



. .

#### AMERICA Dull but reliable stocks highlight Tokyo's lethargy Wage inflation T IS a slow day on the Tokyo market when the fundamentals begin to data spark off influence trading. So the present interest in good, solid brewery stocks, conservative cosmetics compaadvance by Dow

#### Wall Street

5

er

58

- 11) Bai 10.0

Leis

- T

10 July 302

i in d

-1 °Q

17.6

150

e ett

 $\sim 0.1$ 

-:-- F 2

1.1.1

.

1441

. .

nako

'ensy

1.1.1

. ....

. . . . . .

.....

. م

. . · · ·

. . .

.

1. A. P

ale ale

يد. مرجع

 $5 \times 10^{-1}$ 

GOOD news on wage inflation from the US Labor Departfrom the US Labor Depart-ment, accompanied by clear moves by the Federal Reserve to lower US interest rates, set off a rally in stock and bond prices on Wall Street, writes Anatole Kaletsky in New York. However, investors' enflust-aam was tempered by the big losses they suffered in the last few volatile weeks on Wall Street and trading volume remained moderate after the release of the eagerly awaited employment and wage figures. By 2 pm the Dow Jones Industrial Average was up by 30.73 points at 2,493.17. Volume on the New York Stock on the New York Stock Exchange was 105m shares and advancing issues outnumbered declining ones by about five to The day began on an uncer-

tain note as investors expressed confusion about the somewhat ambiguous employment numbers. While payroll employment in June rose by only 180,000, substantially below expectations, the May figure was revised sharply upwards, from 101,000 to 207.000.

The May revision appeared to offset the bullish implica-tions of the weak payroll growth for the bond market, but analysis then focused on another aspect of the employ-ment report - the monthly pay figures. These showed that average hourly earnings in the US economy increased by only 0.1 per cent in June, after a similarly small increase the previous month. This good news on wage inflation appeared to set the

stage for an easing of mone-tary policy and the Fed showed its hand by mid-morning, allowing the Federal Funds rate to dip as low as 9% per cent from the 914 per cent range it had been targeting in

the past two months, While analysts were divided on whether Fed funds would settle nearer 9 per cent or 9% per cent next week, nobody disputed that a significant eas-

ing had occurred. Confirming the downward trend in interest rates, Southwest Bank of Miss-ouri announced a cut in fts

After an indecisive start, the

the stores groups, with a gain of \$1% to \$52.

to \$48.

was in UAL, the parent com-pany of United Airlines. The stock soared by \$13% to \$165%. amid intensifying rumours of a takeover bid or leveraged buy-

#### Canada

out.

data.

A STRONG opening advance by Toronto stocks, which were moderately ahead at midsession, was driven by expecta-tions of good US economic

50 cents to R30.25.

prime rate from 11 to 10.5 per

pushed

EUROPE

bond market moved sharply npwards in response to the Fed's easing. The Treasury's benchmark long bond rose if to 109%, a price at which it yielded 8.01 per cent. There were also big gains at the short end of the yield curve, pushing interest rates on 10-year bonds and shorter maturities deci-

and shorter maturines deci-sively below 8 per cent. Among the blue chip stocks, some of the biggest gainers: were the companies which suf-fered most severely in the pre-vious week's setbacks. General Electric rose \$1 to \$53% and Coca-Cola gained \$1% to \$58. Dayton Hudson did best among

The main blue chip losers were the car manufacturers, which fell in response to a lower forecast for the indus-try's sales from the chairman of Ford. General Motors fell \$% to \$40% and Ford declined \$%

The day's busiest trading

### SOUTH AFRICA

QUIET and directionless end-of-week trading left stocks in Johannesburg narrowly mixed after a confused initial action to US jobs data for June, which failed to stimulate much activity. Among gold shares, Western Deep gained R4 to R134 and Harties added

rassing scandals. If the JSP gathers even more momentum, however, the previously unlikely prospect of a socialis government will loom in the distance as a good reason to continue with cantion.

nies and reliable department stores with reasonable price "I can't see them getting the big stocks going before the samings ratios is telling evition," says Mr Michael Law dence that turnover is down. Securities houses have been of Schroder Securities. But he adds: "You have got an enor trying to interest buyers in

industrial heavyweights, with a view to generating turnover. Mitsubishi Heavy Industries and Kawasaki Heavy Indus-tries have been prominently The institutions are cautiously waiting for the outcome But given the high turnover of forthcoming of Japan's conservative politi-cians in recent weeks and the rising fortnnes of the Japan Socialist Party (JSP), big insti-tutional investors have declined the offers on the home elections, writes **Robert Thomson** 

market and continued to buy abroad, and share prices in mous amount of liquidity around. There is a lot of money wanting to go into the market. One has got to be reasonably Tokyo have been singrish. The election on July 23 for half of the House of Counciloptimistic about the longer term."

lors, or Upper House, will be a turning point for a market in need of political guidance. Investors on hold at present The weighting of political The weighting of political scandals in the stock market's mood in Tokyo remains diffi-cult to quantify, as the attrac-tions of foreign investment are also diverting Japanese inves-tors. For a market that has long had confidence in its own could be back in the market in a big way if the ruling Liberal Democratic Party shows signs of recovering popularity lost through a succession of embar-

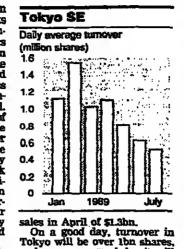
strength, the fluctuations in the yen's value in recent weeks have been somewhat disconcerting evidence that politics does affect finance. That is in spite of the popularity of the theory that the country and economy will roll on regardless of sex scandals, the prime minister and politicians in general. The sudden vulnerability of the yen and the strength of the

WORLD STOCK MARKETS

dollar have provided cause for contemplation. There were many reasons for the currency fluctuations, including the lack of confidence in Japanese poli-tics, the chaos in China and an attractive interest rate differ-ential that made the dollar worth playing. Yet the severity of the movements surprised

many Japanese. Interest in foreign invest-ment was regenerated, with equity and bond purchases rising significantly. Both institu-tional and private investors were distracted from the Tokyo market, which should have been hnoyed by the record profits being announced hy

panese companies. Meanwhile, foreigners, after buying strongly early in the year, continue to be net sellers of shares in Tokyo. Figures released by the Ministry of Finance showed that net sales in May were \$2.1bn after net



. . .

. . .

and on a very good day it will approach 1.5hn. In the past month, turnover has been rou-tinely below 500m, while an average 1.2hn shares were traded daily in the first four months of the year. Mr Mitsuru Maekawa of Jar-

impact on the market

would set up a jointly-owned holding which would bid for

Amey as soon as Dutch legisla-

tion easing curbs on co-opera-tion between insurers and

ZURICH edged slightly higher in moderate trading at

the end of a hectic trading week. The Crédit Suisse rose

banks takes effect next year.

turnover, up from 4 per cent a year ago, as their Japanese dine Fleming said turnover needed to be over 1bn if the likes of Mitsuhishi Heavy counterparts have suffered from a lack of interest from their institutional clients. Isetan, the department store Industries (MHI) were really to operator, has been a benelitake off: "The market doesn't bave that energy at the moment. The market is calm. ciary of interest in defensive stocks and makes for an inter-It is really very difficult to get the shipbuilders (such as MHI) esting study of the various forces at work on the market.

The company's price rose ¥100 in early trading yesterday to an all-time high of Y2,650 before closing at Y2.600.

One broker said the fascing tion with lsetan was seasonal, because many Japanese companies provide workers with a summer bonus and there is a spin off in department store sales. Another broker pointed to a rumour that a property company was keen to increase its share in Isetan, while yet another broker saw the interest as a response to possible changes in a 3 per cent consumption tax that has contributed to the unpopularity of the LOP. A less tactful analyst said the price movement was a sign of the interest in "more boring" conservative companies.

There has also been a lineer ing interest in stocks with environmental connections. Daikin Industries, which bas developed a substitute for chlorofluorocarbons, has been heavily traded, while sccurities houses have been producing lists of environment related stocks for customers. The low turnover has allowed some unlikely stocks to make the top 10 actives list, and analysts suggest that brokers are prepared to push even these low-profile shares in the hope of speeding up proceedings.

### Frankfurt bounces back as most bourses tread water

necessary. Asko, which in turn holds a large stake in Massa, A RESURGENCE of confidence sent Frankfurt and Milan to year highs, but most markets

noise a large scale in massa, rose DM25 to DM865. AVA, the supermarket com-pany, surged DM131, or 9 per cent, to DM1,560 after its suswere becalmed yesterday, writes Our Markets Staff. FRANKFURT rebounded pension on Thursday. There was speculation that the Hamfrom the previous day's consol-idation, rising quite sharply towards the close in heavy domestic activity. One analyst said the market seemed "to burg property company, which leads a hostile group of share-holders, might need to buy more shares.

take a bit of heart from the falling dollar," which increased hopes of steady interest rates. Billinger und Berger, the construction group, gained DM16 to DM446. It later announced a 10 per cent rise in profits for the first five months The DAX index gained 17.34 to a year high of 1,510.63, up 2.5 per cent on the week, and the FAZ rose 7.49 to \$23.30, a weekly rise of 1.7 per cent. and an agreement to co-operate with Birse of the UK. Turnover was DM5.6bn.

PARIS eased in another mexciting day, with the incon-Massa, the retailer, gained DM8 to DM308 after reporting profits up 44 per cent and clusive US jobs figures and uncertainty over the direction of Wall Street, together with such distractions as the forthstrong sales growth. The market was also encouraged by the company's statement that, concoming revolution celebrations trary to expectations, it would not be prevented from selling its 20 per cent stake in Asko if and Group of Seven meeting, producing "quite a recipe for torpor," said one salesman.

A\$178m

week Turnover was a moder-ate 87.5m shares worth

Adsteam, which is thought to hold a significant stake in IEL, rose 8 cents to A\$6.64. IEL,

higher than a week ago. Vol-

ume was HK\$812m. Bond Corp International rose 2 cents to HK\$1.59 after

dividend of 40 cents.

nouncing a second special

SEOUL climbed steeply, wip-

The OMF 50 index closed at its day's low of 493.62, down 1.56 and barely changed from the previous Friday, the CAC 40 lost 8.48 to 1,729.09 and the CAC General eased 0.60 to 481.40. Volume was estimated as similar to the previous day's

at about FFr1.5bn. Valeo, the car components maker, continued to fall after its sell recommendation by a Paris brokerage, but found some support at lower levels. It ended FFT6 down at FFT776 after dropping to FFr665. Peugeot went ex a FFr28 div-

idend but closed only FFr13 lower at FFr1,704 after reports of good June car sales.

MILAN performed well, with the Comit index reaching a year high of 656.12, up 8.33 - a 1 per cent rise over the week. Banks led the advance, with BCI rising L35 to L5,225.

AMSTERDAM closed a little better after falls during the week. "We have seen a small recovery after the losses of the advance on the week.

Japan

110

108

105

104

102

100

98

Jan

FT-A World Index

Sterling terms

Local

GUITERC

torms

July

1969

going." MHI topped the turn-

over table three times in the past week, but was only Y30

quence of the sluggish market is the greater role played by foreign brokers, who have been averaging about 7 per cent of

past week, but was only in higher at ¥1,250 yesterday. Incidentally, a curlous con-

past few days," an analyst said. The CBS tendency index A market maker said: "Chemicals seem to have gone closed at the day's high of 186.9, rising 1.7 points from Thursday and ending close to last Friday's close, Turnover slipped from recent levels to out of favour. People seem to he switching out of them into financial stocks, banks and insurance companies, because of the lower dollar and because Fl 647m, as investors stayed on those stocks have been out of the sidelines before the release of US unemployment figures, favour for some time." Union Bank bearers saw

heavy turnover, rising SFri00 which, in the event, had little to SF13.660. Amev, the insurer, closed Bearers in Hoffmann-La Roche, the pharmaceuticals company, fell SFr250 to SFr34,250, after a US court Fl 1.30 up at Fl 54.40 after a brief suspension, prompted by a report saying unlisted sayings bank VSB and Amey

awarded \$1m against the US arm of the company for side effects caused by its acne drug Accutane

STOCKHOLM climbed to an all-time high in spite of a lack of market moving factors. Turnover was fairly low at SKr204m. "It's the old Swedish story," one analyst said, "too many buyers and not enough sellers." The Affärsvärlden 0.1 to 616.6, a 1.6 per cent

Treats

General index rosc 5.4 to 1.237.

MADRID suffered another very thin session as investors continued to mark tune after Thursday's interest rate ris and before expected news from the Finance Ministry on fiscal measures to prevent economia overheating.

The general index lost 1.18 to 302.45 BRUSSELS registered more

gains than losses in dull trade, with few factors to give it direction

Interest continued to focus on ACEC, the troubled engineering subsidiary, which saw more than 20,000 shares traded in the first three hours and

picked up BFr10 to BFr500. The cash market index added 20.41 to 6,073.96, losing 0.3 per cent over the week.

OSLO closed mostly higher, with investors ignoring a drop in the price for Norway's North Sea oil

ASIA PACIFIC

### Investment trusts contribute to sharp rise

#### Tokyo

RELATIVELY stable currency markets and investment trust buying sent Japanese share prices up sharply in light trad-ing, writes Yuriko Mica in Tokyo

The market opened higher and continued its upswing through the day, as investors chased expensive high-technology issues for quick profits. The surge was also attributed to the relaxation of margin restrictions last week. The Nikkei average rose

280.49 to 33,703.97, a week's rise of 2.3 per cent, after trading between a high of 33,713.84 and a low of 33,450.26. Volume at 696m shares was

still thin, although higher than Thursday's 567m. Advances led . declines by 546 to 332 with 202 issues unchanged. The Topix index of all listed issues rose 17.98 to 2,507.29, but in London trading the ISE/Nikkei 50 index

shed 1.16 to 2,008.38 Analysis stiributed the thin volume to investors' uncertainty over what to buy. No clear market leaders have emerged in the past month.

The imminent release of US employment figures also kept investors wary.

of high-priced, high-tech issues. Fujitsu, the largest domestic computer maker, was the third most active issue with 17.99m shares traded, The market nevertheless took encouragement from news closing Y30 higher at Y1,670. that the Posts and Telecommunications Ministry would for the first time invest part of its postal savings funds in equi-

Mitsuhishi Heavy Industries (MEII) and Kawasaki Heavy Industries topped the actives list. Dealers were thought to be pushing large capital issues in an attempt to generate volume and sustain market energy.

and sustain market chergy. Investors, expecting increased dealer activity, bought in antio-ipation of further rises. MHI closed up Y30 to match its record high of Y1,250 set on June 23 as rumours circulated of attempts by a leading securities firm to push up the issue. It saw turnover of 72.07m shares. The stock came into focus for its property assets, its stains as a likely beneficiary of increased capital investment Thursday and environmental protection,

and its better earnings. Kawasaki Heavy Industries closed up ¥40 at ¥1,220 on 43.18m shares traded. There was small-lot buying

In Osaka, the OSE average ruse 161.74 to 33,049.41. Volume in which two senior executives are buying a controlling stake with Mr Abe Goldberg, was improved to 63m shares from steady at A\$2.10 on 4.7m shares traded. Thursday's 44m. The troubled Bond Corp lost Roundup 6 cents to 58 cents. THERE were widespread gains in Asia Pacific markets for a third day, with turnover sour-ing in Singapore. SINGAPORE moved sharply HONG KONG gained for a fourth consecutive session, with foreign bargain-hunting behind the 6.41 rise in the Hang Seng index to 2,375.94. This left the index 4.5 per cent

higher in very active trading as institutions joined small investors on the buying side. Late profit-taking left shares slightly below their highs, but the Strafts Times industrial index was still 17.13 better at a post-crash peak of 1,335.69, a gain of 2 per cent on the week. Turnover reached a hefty 165m shares, up from 102m on

ing out sharp early losses, amid reports that the Government would take measures to stimulate trading. The composite index gained 14 to 878.01. AUSTRALIA enjoyed a TAIWAN was badly shaken again, with the weighted index dropping 336.37 to 8,295.94 in thin trading for a two-day loss flurry of overseas interest in resources, especially golds, which took the All Ordinaries index 7.7 higher to 1,527.5, a marginal improvement on the of 7 per cent.

#### **FT-ACTUARIES WORLD INDICES**

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the institute of Actuaries and the Faculty of Actuaries

NATIONAL AND		78	URSDAY J	ULY 5 1998		· .	WEDNES	50	OLLAR INDEX			
REGIONAL MARKETS	US Dollar Index	Day's Change %	Pound Storting Index	Local Currency Index	Day's change % local ourrency	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Locat Currency Index	1989 High	1989 Low	Year ago (approx
Australia (86)	133.60	+0.3	122.11	115.79	+0.5	6.15	133.20	121.94	115.26	157.12	128.28	145.3
	126.01	+1.1	715.18	123.68	+0.8	1.95	124.59	114.05	122.95	126.01	92.84	86.8
Austria (19)	131:68 -	+1.0	. 120.36	128.60	+02	- 4.26	130.88	119.36	128.29	137.10	125.58	118.7
Bergium (63)	141.46	+02	129.30	122.05	+0.2	3.31	141.19	129.25	121.81	141.80	124.67	128.3
Canada (124)	211.76	+1.9	193.56	211.40	+12	1.59	207.77	190.21	208.90	211.76	165.35	131.0
Denmark (38),	142.22	+02	129.99	127.35	-0.8	1.65	141.95	129.95	128.34	159.16	125.81	128.9
Finland (26)	100.04	+0.2	113.01	124.27	+0.1	3.05	123.42	112.98	124.14	123.64	112.57	99.1
France (128)	123.64			90.93	~0.3	2.24	92.83	84.98	91.24	92.83	79.56	78.0
Noct Company (100)	92.49	-0,4	84.54					89.59	87.95	140.33	86.41	110.8
long Kong (49)	98.73	+0.9	90.25	98.84	+0.9	5.41	97.86			100.00		197.5
reland (17)	138.88	+0.6	126.92	138.22	+0.0	8.05	137.99 -	126.32	138.24	151.38	125.00	
taly (97)	87.10	+0,4	79.61	- 89.05	+0.5	2.50	86.75	79.42	88.65	87:10	74.97	71.7
lapan (455)	179.66	+0.2	164.22	158.25	+0.5	0.50	179.38	164.21	157.49	200,11	164.22	164.4
	184.93	+1.6	169.04	191.20	- +14	2.51	182.04	166.65	168.60	185.03	149.35	144.4
Valaysia (36)	256.89	+7.0	234.81	689.53	-+ <b>4.8</b>	0.73	240.13	219.82	657.93	271.98	153.32	167.1
Mexico (13)	121.65	+0.1	111.19	118.26	+0.1	4.38	121.50	111.28	118.15	122.22	110.63	105.9
Netherland (43)	66.26	+0.3	60.57	60.77	+0.4	6.13	- 66.07	60.48	60.53	76.02	62.64	78.8
New Zealand [22]	187.27	+1.9	171.17	178.21	+ 1.1	1.45	183.80	168.28	174.38	198.36	139.92	121.0
New Zealand (22)		+14	146,19	144.53	+13	1.92	157.79	144.45	142.68	161.98	124.57	123.2
Singapore (26)	159.93		139.00	138.77	-0.7	4.00	153.21	140.26	134.77	153.21	115.35	128.0
South Atrica (60)	152.07	-0.7	138.35	136.63	-04	3.75	151.71	138.89	137.23	156.17	143.14	151.7
Spain (43)	151.38	-02							162.55			
Sweden (35)	171.34	+1.2	156.61	163.66	+0.7	210	169.32	155.00		171.34	138.45	119.6
	83.93	-0.9	76.72	84.40	0.8	2.28	84.71	77.56	85.08	84.71	67.81	81.1
United Kingdom (312)	145.22	+02	132.73	132.73	+0.0	4.42	144.98	132.73	132.72	153.33	133.28	132.7
United Kingdom (312)	131.05	+0.3	119.78	131.05	+0.3	3.45	130.67	119.62	130.67	133.83	112,13	110.9
and the second se	122.96	+0.1	111.84	116.41	+0.0	3.54	122.23	111,90	116.44	122.38	112.63	107.4
Europe (1009)	168.75	+14	154.24	157.28	+0.8	1.80	166.37	152.30	158.08	168.75	137,95	115.2
Nordic (125)	174.88	+02	159.84	154.42	+0.5	0.73	174.58	159.80	153.66	194,72	180.44	181.4
Dactfic Rasin (6/4)	153.96	+0.2	140.72	139.1B	+0.3	1.64	163.71	140.72	138.72	164.22	141.56	139.8
=um - Pacific (16/4)		+03	120.26	130.50	+0.3	3.44	131.20	120.11	130.13	134.17	112.79	111.8
Loth America (679)	131.57	+0.1	98.54	106.32	+0.0	2.87	107.74	96.63	106.36	107.81	96.30	91.6
Furona Ex. UK (692)	107.81		107.49	106.56	+0.7	4.92	116.89	107.01	105.84	137.65	111.93	125.7
Pacific Ex. Japan (219)	117.60	+0.6		138.76	+0.3	1.72	-163.32	140.38	138.32	162.77	141.49	139.3
World Ex. US (1875)	153.56	+02	140.96			2.07	144.15			148.04		
World Ex. UK (2118)	144.44	+0.2	132.02	136.46	+0.3			131.96	136.00		138.98	127.9
North Ex. So. Af. (2370)	144.45	+02	132.03	198.11	+0.9	2.27	, 144.15	131.97	135.69	148.65	136.67	128.3
Norid Ex. Japan (1975)	127.87	+02	116.88	124.79	+02	3.53	127.57	118.79	124.56	128,01	114.51	111.0
The World Index (2430)	144.48	+0.2	132.07	138.09	+0.3	2.28	144.21	132.01	135.67	146.51	136.68	128.3

Financial Times Guides to **MESTMENT & FINANCIAL** 1 5 1 5 ALC & B

1. 11 2

UNANCIAL TIMES

STATISTICS

A COLORING

New Edition A GUIDE TO FINANCIAL TIMES **STATISTICS** 

Are you getting 100% out of your daily newspaper - or only 75%? The Financial Times provides the best and most comprehensive range of financial and economic data of any British newspaper. And almost 25% of 8 is downed to statistics.

igned to help you get the most out of the Designed to hep you get the man due of the pink poper. A Guide to Phancial Times Statistics will help both the lay reacter and professional Investor allive statistic statistical help you hole of the figures you need, to understand how they are arrived at, and how they should be read. Willien by FT journalists who are experts in their fields, each chapter has been extensively updated and reaganised to reflect the FT's new approach to its statistical acverage. Published June 1989 UK price \$12.95

#### FT GUIDE TO UNIT TRUSTS by Christine Stopp

By exustance Stopp Why should you become a unit frust investor? Will a unit trust perform better than a building society account? Why unit trusts rather than shares? This guide answes these and other questions and outfines all you need to know to make an informed investment decision about unit inust. The book provides a detailed explanation of how unit trusts work, how to choose the most appropriate frusts for your circumptances, and how to constitute performance.

Published September 1988 UK price \$8.95

How well informed are you? Do you know 0 rights issue from a scrip issue? Can you distinguish 0 merger from an acquisi Do you know the distance between unit trust investroer it mak? n unit trusts and

Published August 1968 UK price \$9.50

Pieces note payment mus Prices include postage on OFFICEUSE Places sono 

4443 0298	Figurda to Unit Tupts (SIL45-UKar STLCO(SIL4CO average)
4649 0258	(SR40 UK or ST2.00(ST7.00 overaged)

4545.0293 🔲 (S&950Ko

4637 0213 G9.501%

i wish to order 5 ormore etails of bulk order disco

### nciose my cheque for

#### made payable to FT Bush

#### FT GUIDE TO INVESTMENT TRUSTS by Anthea Masey

by Antified messay investment trusts are one of the besi kept secrets of the investment world. This guide has been written to dispet the mystiloue and provide the investor with and concise information on how to move into and maximus the advantages of this long-established soctor of the investor in industry. Highly illustrated with tables and graphs, the book gives a step-by-step guide to the vanous options available for the investor, if explains comptexilies such as discounts and warrants, and gives guidance on how to choose and how to buy shares in an investment frust.

Published September 1988 UK pilco £8.95

#### INVESTOR'S GUIDE TO THE STOCKMARKET

by Gordon Cummings (5th odition)

Whether you are new to knows that they ought to look after their savings more seriousk thu new and extensively revised fifth action of investor's Guide to the Stactmarket cuts through all the jargon. It gives a down-to-earth asplanation of how the market works and how to use If for your own benefit. Whether you are new to the DY investment score or are observe throught on your own participation.

are ofteody managing your own portfolio. Investor's Guide to the Stockmarket markes essential reading. It will provide you with all the background intomotion you must have to make the best possible use of your CODICI

Published Novomber 1988 UK price 19.50

#### FT GUIDE TO ALTERNATIVE INVESTMENTS by Jackie Wulls

by Jackie Wullschläger Lavishy lustrated out detrihier not a critee hole book it is 550 pages of nord information and highly practical advice on how to play the attemative investment market successfully. Not only does it discuss the months of fine and, furniture and silver. It also introduces you to the world of books, bears, Bugattis and Bardeaux. This is a book of the infolgent investor. The investor who knows there is a difference botwoon value and price. Judge from the oppous graphs and charts how Sotheby's Art index has before botwoon value and brack o behind the-scenes knowledge of sales room technique.

Published April 1959 UK price \$14.50

t accompany order. d pocking.	Piease return to: The Marketing Department, Financial Tim Information, 7th Floor, 50-64 Broadway, London SW1H ODB 2002 (Mail order address only).	nes Business B. Tet: 01-799
ime copyloccies ° of Financial Times Statistica * \$14.50(\$23.00 overseog) Unit Times	Please debit by credit card (mark choice)  Amerx Access Card No.	O1-799 2274 with your chargo credit card doloils
SILOOSISCO average	BLOCK CAPTIALS PLEASE	
r Begirmen: r S12.00(\$17-00 oversecz)	Mt/Mts/Ms	
imediated insta \$100,\$1600 overlead)	Organisation	
uice to the Stockmarket (\$12.00(\$17.00 overview)	Acktess	
Allemotive investments If \$17.00,525,00 overseos)	Postcoc	de
copies. Piease send unis or lelephone	Country Phone Phone	
	Signature Dote	
ess information.	Pieces allow 28 days for delivery, Retunds are given on books return condition. Fil Jusiness Information Ltd. Registered Office: Number Of Registered in Registered address.	ned within 7 days of roceip! and in 2000 The, Southwark Bridge, London SE1 9HL 494

**INVESTING FOR BEGINNERS** 

by Daniel O'Shea (4th edition)

Invisitneent trusts? Almed at taking the Investor through the complexities of the stockmarket from acrotch. Investing for Beginners demystifies the basic principles of the markets in a practical and outhouthative way. It examines nange of investment-related issues and has been revised to selfact radical changles in investment and taxation and their effect upon the investor. Invaluable to those new to the elockmarket as well as experts.

ORDER FORM

#### ··· - · · - . - -

### FINANCIAL TIMES SATURDAY JULY 8 1989

Rule 535(2)

No. of berguins included 19 Alrican Gold PLC Ord 1p - 20,115 0.12

(30.1e89) malgunated Metal Corp PLC5.4% Cum Prf E1 - 50.35 (51.769) Inventil Football Club LdOrd £1 - £1300

und hund Lunes

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday'e Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share

14

Details relate to those securities not included in the FT Share information Services. Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallsman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings. For those securities in which no business was recorded in Thurs-day's Official List the latest recorded business in the four previous days is given with the relevant date. Rule 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

of )reland Ltd. # Bargains at special prices. Bargains done the previous day.

Corporation and County London County 2%% Cons Sti 1920(or after) - £24 Greater London Council 0%% Sti 90/92 -£86% 7 Stocks No. of burgarns included 7 am Corp3% Stit 1947(or after) -Birminghum Corp.3% Sik 1947(or after) -227 (4)y89 Pitsbi(Chy of) 11 1/3% Red Sik 2008 - 2104 Menchester Corp.3% Red Cone Sik 1928(or after) - 228/ (4)y99) 1891 3% Red 9tk 1941(or after) - 528 c) 1409 (3Jy89) Johngham Corp 3% Sik (Ind) - £94 (30Ja69) (JUJ479) Local Authority 10 15/16% Bds 2/8/89 -£99.7 (30Ja89) **UK Public Boards** No. of bargems included 1 Apricultural Montpage Corp PLC4% % Deb Sith 6191 - 584% (SU/88) 51,7% Deb Sitk 63/95 - 531 % (4J/85) 6% % Deb Sitk 63/95 - 531 % (4J/85) 6% % Deb Sitk 85/90 - 532 (3J/85) 7% % Deb Sitk 35/90 - 532 (3J/85) 7% % Deb Sitk 35/90 - 532 (3J/85) 10 % Deb Sitk 35/95 - 355% (4J/95) 10 % Deb Sitk 35/95 - 255% (4J/95) 10 % Deb Sitk 35/95 - 255% (4J/95) Dover Harbour Board 4% % 2nd Red Deb Sitk 75/93 - 570 (5J/85) Metropolitani Water Metropolitani Water 3% A Sith 63/2003 - £42 (3D/85) Port of London Authority 3h % Sitk 49/99 -\$245 [SJ/85] 6% % Reg Sitk 77/90 - 594 % No. of bargeins include 6%% Reg St 57/90 - 294% Commonwealth-Government Jersey Becincity Co Ld8% Gad Stk 2000 - 532 (3Jy88) Foreign Stocks, Bonds, etc-(coupons payable in London) No. of bargains included 11 Baha(State of)Brazi 5% Gold Ln 1913(now 1%%) - 280 Greece, (Kingdom at) 6% Public Works Stg Ln at 1928(Assa) = 240 (3Jy89) Spain(Gort of) 4%(Seated Eds) = 230 (4Jy85) - 72 (3.lyf iana AS 95% Mts 1993 - 290% 1 Eksportimana AS 9% % Mts 1993 = £90% 1 (4J)959 Fishar (Albert) Finance N.V. 8%% Gd Red Cmv Prf 2004 - £104 (3J)859 Fujisu LdWarrants to purchase Shs of Com Site - 54237% 50 (4J)869 General Motors Acc CompUK/Fin PLC 10%% Nts 2/392 - £95 (4J)869 Halitas Building Society 11% Subord Bds 2014(8:£106008100000) = £95% % (4.1)89) Fito Rate Lij Nts 1992(8:£5000) -£1**00**,1 Fig Halle Lij NrS 1932(6753000) = £100.1 Harrisons & Crosfield PLC7%% Subord Crw Bds 2003 = £102.9180 Hydro-Oueloc 9% Debs Sers (SS 21/4/97 (Br\$C100035000) = \$C92% kmparkai Chemical Industries PLC 10% Bds 2003 - 290% (30)669 Intar-American Development Bank 11%% Intar-American Development E98% % (4Jy89) abroke Group PLC5%% Subord Criv £83% (3,1y89) 6%% Cav Bds 2002 - 295% (30,1e89) lorgen Guaranty Tat Co of New York 7,25% Deposit Nts 1991- \$96% (5Jya9)

Barclays Bank PLC7%% Una Cap Ln S& 85/91 – 289% 95% Una Cap Ln Stk 85/93 – 296 7 8 12% Una Cap Ln Stk 85/93 – 2105% 5% 5% 5% Commerzbank Ag Cdor(Iss Werburg) DM10 - 217% (4/98) Copenhagen Handelsbank AS New OK100 (B1) - 228,405611 0K312 (20.0689) (B2) - 228,405611 0K312 (20.0689) B2 - 25 Hambros PLC 7.2% Cum Criv Red Prf £1 → 98% 9 7%% Subord Uns Ln Stk 83/93 - 286 45 bit 90 (4)(83) 70%% Subord Uns Lii Sik 85/90 -299% ½ 100 14% Subord Une Ln Sik 2002/07 -E115% 8% Initional Westminister Bank PLC7% Cura Pri £1 ~ 69 9% Subord Una Ln Stk 1993 - £90 % 12%% Subord Una Ln Stk 2004 rus k val Bank of Scotland Group PLC Naments to sub for Ord - 55 (4Jy89) roders PLC8%% Uns Ln Stk 97/2002 Schroders PLC.8%\* Uns Lit on errane - 283 (4)/68) Standard Chertered PLC 12%% Subord Uns Lit Str 2002/07 - 2100 (5)/68) TSB Group PLC 10%\* Subord Lit Str 2009 - 255 % Warburg (S.G.) Group PLC-A\* Criv Did 25p - 123 (30/e89) 7%% Cum Prt 21 - 84 (4)/69) **Breweries and Distilleries** No. of bargains included468 Affed-Lyons PLC5%% Cum Pri 21 - 53 (3)/69) 5%% Cum Pri 21 - 72 (30,1689) 6%% Red Dab Sit 84/89 - 256 8%% Red Dab Sit 84/89 - 256 8%% Red Dab Sit 88/93 - 256 8%% Dab Sit 2009 - 2108% 0 % 11%% Deb Stk 2009 - 2108% 0 % 8%% Uns Ln Stk - 250 7%% Uns Ln Stk - 258 7%% Uns Ln Stk - 558 7%% Uns Ln Stk 30/98 - 232 4 Bass PLC 4% Can Prf 21 - 41% 7% Can Prf 21 - 70 1 3%% Deb Stk 87/92 - 259 10%% Deb Stk 87/92 - 259 10%% Deb Stk 77/92 - 259 10%% Deb Stk 7019 - 2985% (4)(69) 4%% Uns Ln Stk 29/97 - 265 10%% Uns Ln Stk 2007 - 265 10%% Uns Ln Stk 2007 - 265 10% Uns Ln Stk 2007 - 265 10% Uns Ln Stk 2000 - 2172 8 Bartorwood Brawery PLC 7% Can Prf 21 wary PLC 7% Cum Prt 21 - 72 (3,1989) Devenish(J.A.) PLC3.85% Cum Pri Stk 21 - 53 (5,1989) Groenali Wittley PLC6% Cum Pri 21 - 98 10% Deb Stk 2014 - 293% % 8%% Ind Lins Ln Stk = 279 ardys & Hansons PLC5% 1st Cum Pri Hardys & Hansons PLC 5% 1st Cum Pri  $\Sigma1 = 53$  (SJ)(89) Irrd 4% 1st Mg Deb Stk =  $\Sigma12$ Heevirose Browery PLC 11%% Cum Pri  $\Sigma1$ - 140 (SJ)(83) Mansfield Browery PLC Ord  $\Sigma1 = 505$ (4J)(89) Scottish & Nowcessile Broweries PLC 7% Cre Cum Pri  $\Sigma1 = 155$ 7,1% 1st Mg Deb Sik 85/90 -  $\Sigma$ 94 (4J)(89) Des (4Jy89) 7.6% 1st Mig Deb Sik 89/94 - 288% (3)/69) Saagram Distillers PLC12%% Deb Stk 2012 - £111% 2% (3)/69) Sixpatona(Jamea) & Sona L4% krd Tat Mig Deb Stk - £32 Vaux Group PLC4%% A Cum Prt 21 - 48 Vatus Group PLE 477-(3.)y89) 8.875% Deb Sck 2015 - 289% 90% (5Jy89) 10.75% Deb 50t 2019 - 298% % ,35 % 4.3 % Watney, Marsi & Tramari Hidge PLC7%% Red Deb Sit; 87/82 - 283% (30,488) 7%% Red Deb Sit: 86/83 - 296 (30,489) 10/4% Red Deb Sit: 80/95 - 296% (3.)(63) 12%% Red Deb Stk 2008 - 2112% % http://www.commons.com/action/a (4.1y69) 9%% Red Deb Sik 87/92 - 206% (30.1089) 7%% Rad Deb Sik 89/94 - 285 (S.ly89) 7%% Und La Sik 95/98 - 278% (5Jy89) 7%% Und La Sik 96/2000 - 279 (4Jy89) 10%% Uns Ln Stk 2000/05 - £985 5%% and Uns Ln Sik - £50 (30Je89) Young & Co's Brewery PLC9% Cum Prf 21 = 100 (5Jy86 **Registered Housing** Associations No. of bargains includ North Housing Association Ld8%% Gild La Stk 2037 - 177% (4Jy89) Commercial, Industrial, etc. No. of bergahas included 12194 No. or Darguns Induced 12 rav ADT Ld ADR (10:1) - \$28.2 AECL Ld5X% Cum Prl R2 - 25 AMEC PLC 15% Uns Ln Stk 1982 - \$108 (4.)/89) Aerimb Eircenn Tooranta 10%% S8g Deb Stk 91/89 - 627 (5.)/69) AirRow Surgentines PLC 10% Can Prl £1 - 102 (3.)/99) Abton PLCOrd 20p - 80 Cum Sta of Non - \$135 (4.)/99 Cum Sha of Nov - £13% (4Jy89) Nexanders Hidge PLC A (AstV)Ord 10p -25 (3Jy89) (auon Group PLC 6.25p (Not) Crrv Cam Alexon Group PLC6.25p (Not) Crv Cam Red Pri 10p - 102 Arcalectric(Nidga) PLC Ord 5p - 134 5 Aspray PLC0/% Cum Pri 21 - 60 (55)(60) 9% Cum Pri 21 - 1210 Associated British Foods PLC51% Uns Ln 5th 87/2002 50p - 32 (50)(660) Associated Fisheries PLC51% Uns Ln 5tk 9/196 - 137 (55)(60) Associated Fisheries PLC51% Uns Ln 5tk 9/196 - 137 (55)(60) Associated Paper industries PLC3.85% Cum Pri 21 - 52 (31)(60) Astoci35(1) PLC51% Uns Ln 5tk 85/90 -589 209 Attwoods PLCADR (2:1) - \$36.7 (3J)(69) Attwoods (Finance) NV 95:p Gid Red Cav Pri 5p - 147 Austin Reed Group PLCOrd 25p - 410 Austinated Security(Hidgs) PLC5% Cnv Cun Red Pri 21 - 178 (4J)(69) 5% Cnv Cun Red Pri 21 - 125 5 & Avdel PLC 10%% Una La Six 96/96 -258% Culture Avide PLC 10%5 Une Ln Sik 56/95 ~ 28% (3)403 B.A.T. Industries PLCADR (1:1) - \$10% .72.73 % .77 B.A.T. Investments PLC10% Une Ln Sik 90/35 - 235 10%5 Une Ln Sik 90/95 - 295 88A Group PLC5% Cum Prf 21 - 47 (5)403) BICC PLC6% 1st Cum Prf 56, 21 - 59 .5.165 Hodgson H 5p - 80 BICC PLC6% 1st Cum Prf Sik £1 - 59 (3.)(93) 7% Deb Sik 95:90 - 2920 7% Deb Sik 90:95 - 297 (30.1009) BM Group PLC 1.99 (Net) Cirr Cum Red Prf 20p - 128 BOC Group PLC 12%% Uns Ln Sik 2012:17 - 5105% B.S.G.International PLC 12%% Uns Ln Sik 93:98 - 595 BTP PLC 7.5pTet) Crr Cum Red Prf 10p - 107  $\begin{array}{c} -107\\ \text{BTR PLC-RDR (4:1)} - 525% (51)(60)\\ \text{Balley(C.H.) PLC-B' Ord 10p - 55 (41)(60)}\\ \text{Balley(C.H.) PLC-B' Ord 10p - 55 (41)(60) \\ \text{Balley(C.H.) PL$ (4)(99) &%% Criv Uns Lr Ss. 2000 - £152 & Bibby(J.) & Sons PLC4.2% Cum Prf 21 -55 35 Biackwood Hodge PLC9% Una Ln Sik 85/90 - £95 % (4Jy80) Bius Arrow PLCADR (10:1) - \$15.80 510 Blue Cricle Industries PLC 5%% 2nd Deb Six 1384/2009 - 280 (30.1689) Boot(Henry) & Sons PLC Cum Pri (5-25%) 51 - 80 (54)/99) Boots Co PLC 7%% Une Ln Six 88/93 -SS2.60435 Boois Co<sup>2</sup>PLC79<sup>2</sup>% Une Ln St, 8893 – 287 Bowater Industries PLC4.35% Cats Pri 11 – 01 3 (3)(93) Bratitmaine PLCCnr Pri 50p – 76 (3)(95) Bratismaine PLCCnr Pri 50p – 76 (3)(95) Bratismaine PLCCNP (10: 7) – 76 (3)(95) Bratish Alexan Aurahamm PLC 103% Data Stritten Alexan Aurahamm PLC 103% Cats Pri 584 (2) - 49 6% 2nd Cause Pri 581; £1 – 58 60 (3)(95) British Houra Stores PLC5% Cm Red Pri 51 – 83 British Houra Stores PLC7%% Mitg Deb Site S486 – 279 $\Phi$ 

British Shoe Corp Hidgs PLC 8%% Cum Prigt - 62 (4)y69) 6%% Cum 3rd Prigt - 50 (30,1669) 7% Une La Str 85'90 - 286 (3,1/65) ritek Steel PLCADR (10:1) (Pth Pt) -\$11% British Sugar PLC10%%, Red Deb Stk 2018 - 259% 100% (5Jy63) Brown & Jackson PLC10.75% Crv Cum Pri £1 - 66 100 Bryant Group PLC3% Cum Pri £1 - 67 (3Jy69) Nigin(A.F.) & Co PLC Ord Stk 5p - 140 (3Jy69) (3/y69) Builens PLC 8% Cum Prf £1 - 00 (30.je89) Bunzi PLC 7% Cnv Uns Ln Sik 95/87 -288.6 Burton Group PLCWhs to Sub for Ord Sha 1991 - 30 8% Una Lr. Stk. 98/2003 - 280 (30.1x89) 0%% Una Lr. Stk. 98/2003 - 289 8% Crav Una Lr. Stk. 1996/2001 - 2100 10 ark City Units PLC7% City Cunt Pri 21 -220 20 (SQL468) Carlbury Schweppen PLC7% 1st Mtg Deb Site 893 - 290 (Syl69) 10% Deb Site 86/91 - 239 (SQL469) Cardo Engineering Group PLC10% Cunt Red Pri 21 - 103 11 (4)/63) Carlton Computications PLC0rd 5p (Respirated Transfer) - 738 500 600 5 6.5ppNet(CunTorNet@Pri 5p(Rest Transfer) - 187 % e.sppNet(CumCnVHedPrt SplAaa Transfor) - 187 % Carter Hawley Hale Stonts Inc Shs of Cum Sit, \$0.01 - 127 (3.1969) Centerway Trust PLC 11% Cum Prf £1 -Chennel Tunnel Investments PLC 5p - 173 Chantingtons Industrial Hidgs Ld 10%% Une Ln Sik 93/96 - £97 - Sil7 - Sil7 Consoliciated PLC2p(Br) (Cpn 60) - Sil7 p 548 (30Ju89) hurch(Charlest) - 58.7 p 548 (30,489) Church(Charles)Devilopments PLC9.375% Carl Red Prf S1 - 101 2 (33,459) Clutsom-Penn International Ld 75% 2nd Deb Sitt 66/91 - 286 Ciyda Blowers PLC0rd 25p - 505 (5J,969) Coata Patone PLC4% Una Ln 30k 200207 - 548 (54,969) 6%% Una Ln Sitt 200207 - 555% (51,969) (51)(89) 7%% Uns Ln Stk 90/95 - 225 conta Viyella PLC 4.9% Cum Pri £1 - 58 (3Jyds) ohen(A.) & Co PLC Non.V "A" Ord 20p -Cohan(A.) & Co Patriana 210,1 (2)/989 Coloral Group PLC8p Cum Red Pri 2005 10p - 98 (2)/989 Couper (Frederick) PLC6.5p (Net) Cnv Red Cum Pig Pri 10p ~ 930 Courteuide PLC7%% Deb Stk 89/94 -Cura - 12 Counted PLC 7% to Low 287% 8% Una Ln Stk 94/96 - 289 8% Una Ln Stk 94/96 - 270 0 7% % Una Ln Stk 94/96 - 271% 2% 7% % Una Ln Stk 94/96 - 273% 7% % Una Ln Stk 94/96 - 275% Counted to Counted to Stk Counted to Counted to Stk Counted to Counted to Stk Counted to Sta 9095 - 128 courtauldis Clothing Brands Ld7%% Cum Pr/ Sk £1 - 72 (4.)480 cooby Woodlight PLC 10% Cum Pr/ £1 -Crosby WoodBielt PLC 10% Cam Pri £1 -103 (83Je68) Crystalata Hidgs PLC 83% Cirv Uns Ln Skt 2003 - 277 (4Jy68) DAF N.V. Ord FL S(Cpn 1) - FL58.05 % .3 OAKS Simpson Group PLC5% Curn Pri £1 - 47 (4Jy89) DRG PLC 7%% Uns Ln Str 86/91 - 587 9% Davies & Metcelle PLC "A"(Non.V)Ord 10p - 211 - 211 Debenjaman PLC7%% 2nd Deb Sik 91/96 - 250% 1 (4Jy66) 6%% Uns Ln Sik 88/91 - 285 7%% Uns Ln Sik 88/91 - 285 7%% Uns Ln Sik 88/90 - 230 10%% Deb Sik 95/96 - 230 10%% Deb Sik 95/96 - 250 Dencym PLC6.25% Curs City Red Prf E1 = 138 (3.1989) ewhitst(1.1.)(1-lidge) PLC9.75% Cum Pri Downings(L-),(risofie) PLCS-75% Cull Prt £1 - 90 Dowhums PLCOrd 10p - 70 Dickle (James) PLCOrd 25p - 164 (4Jy89) Downiy(ion International Group PLC Warrants to sub for Ord = 1 (5Jy89) Dowly (Group PLC7% Crw Cull Red Prt £1 - 131 2 Eastern Produce(Hidge) PLC10%% Uns Ln Stk 92/97 – 288 (3Jy69) Sperton Trust PLC7% Cav Curs Red Prf £1 – 150 (5Jy69) Electron House PLC6.5% Cav Curs Red Prf £1 = 100 (30 21 - 100 (30.689) 3.) PLC7% Criv Cum Red Prt £1 -108 44.5 108 (4.1y86) Elia & Everand PLC 7%% Deb Sik 87/92 -£78 (3.1y69) 578 (3.1y69) 5-579 (3.1y69) 5-579 (3.1y69)

(3Jy89) 9% Lins Ln Sik 99/2004 - 280 6% (5.)489 Racal-Ctubb Ld8%% Lins Ln Sik 87/92 -288 (5.)489 Racal Electromes PLC ADR (1:1) - 50.71 .905 .95 .99 7.00 .1 .11 .12 .13 .15 .18 .17 .18 .21 Racat Fieldcom PLC ADR(10:1) - \$83% .765 % Rank Organisation PLC ADR(10:1) - \$16% .78 (Organisation PLC 28%) (5.)489 8%% Uns Ln Six 60.994 - 288 8%% Uns Ln Six 60.994 - 288 8.250 Cnv Cum Non-Vig Red P1 200 -181% 8 Readicut Informational PLC 8%% Uns Ln 48 Ended and PLL-Burgarise SA Units (ST) = FR117 (SU-989) Units (Sicovan knachbed) = FR116.40 Warrants (St) = EU-405 (4)969) Evode Group PLC7p (Net) Criv Cum Red Pr1 10p = 101 Ex-Lands PLC Warrants to sub for Shs = alibur Group PLC 11.5% Cum Prt £1 -THE GROUP THE STATE CAN FIT A CAN FIT AT THE STATE STATE AND A CAN FIT AT A CAN 0% Ind Uns Ln Str - 272 Salveson (Christian) PLC 6.6% Cum Prt £1 - 90 (Christian) PLC 6.6% Cum Prt £1 - 90 (Christian) PLC 6.6% Cum Prt £1 50p - 230 (Christian) Sarvoy Hotel PLC 8% Uns Ln Stk 93/80 -280 (4-Jy68) Of Uns Ln Sik 88/93 - 284 (Christian) Social Stream PLC 8% Uns Ln Stk 93/80 -210.65 (Christian) Social Stream PLC 60% Cum Prt £1 - 60 7%% Uns Ln Sik 92/97 - 277 (SoLie89) Social PLC 7% "A" Cum Prt £1 - 60 7%% Uns Ln Sik 92/97 - 277 (SoLie89) Social Group PLC 8% Cum Pig Prt £1 - £111 (SoLie89) Simon Engineering PLC 7.7% Cum Red Prt 92/97 £1 - 85 (4-Jy69) 8%% Dob Sik 82/97 - 288 (Christ) Skatchioy PLC 8.7% Uns Ln Sik 87/82 -287 § (SoLie89) Skatchioy PLC 8.7% Cum Prt £1 - 155 (4-Jy69) Smith (W.H.) Group PLC 79 Ord 10p -64.010 Simth (W.H.) Group PLC 77 Ord 10p -64.010 Simth (W.H.) Group PLC 77 Ord 10p -64.010 Pri 21 - 100 1 (34/89) Fisher(Abert(Group PLCADR (10:1) -\$17,38 Fisons PLC ADR (4:1) - \$19% (54/69) 5%% Una Ln Sik 2004/09 - 260 (43/69) Ficxwitton PLC6% Cum Pri Fi21 -80,59 48 Folkes Group PLCOrd 5p - 70 Forkum & Meson PLCOrd 5k £1 - 245 Folkes Group PLCOrd 5k £1 - 245 Folkes Industries L(2% Una 1 a Sik 94/69) Frances Industries L(2% Una 1 a Sik 94/69) Francia Industries Ld9% Uns Ln Sik 94/99 - £85 (4.ly89) Friency Histels PLC4%% Cnv Cum Red Prt £1 = 100 (43y69) 8% Cnv Cum Red Prt £1 = 176 (43y69) 7% Cnv Cum Red Prt £1 = 111 2 GKN (Unked Kingdom) PLC18%% Gkl Deb Skt 9095 = 288 % General Electric Co PLC ADR (1:1) = \$4 California Lawar 05 7% % Una Ln Sek 87/92 – 206% 7% % Una Ln Sek 88/93 – 207 (20,469) Gestetner Hidgs PLC-10% Criv Una Ln Sek 90/95 – 2149 (40,499) Glavo Group Ld 6% % Una Ln Sek 65/95 50 p – 38% 7% % Una Ln Sek 65/95 S0p – 40% (40,489) 1.19 (4)/63 (4)/63 Smiths Industries PLC11%% Dab Sik 95/2000 - £33 (4)/63) Smurfit/Jeffencon(Group PLC103% Uns Ln Sit, 75/95 - £22 9%% Criv Uns Ln Nts - £155 Sommerville(William) & Son PLCOrd 25p -(4.1789) Glymwed international PLC 18%% Una Ld Sitk 9449 - 534 5% 8 Goodwin PLC Ord 10p - 54% (30,4689) Goomings PLC Ord 10p - 177 80 Graen(W.R.)& CoCam Sit \$1 - \$30,62 Some acies) ng Metropolitan PLC6% Curs Pri £1 -Stavelay Industries PLC7%% Uns La Sta(86/91) - £88 Steed 6 Simpson PLCOrd 25p - £19.4 49 0%% Com Pri 21 - 90 \$75% Crw Uns La Stk 1969 400p - 551 4.75% Cmv Uns Ln 38k 1969 400p - 551 2 2 % Greet Universal Stores PLC5%% Red Una Ln 5% - 245 (3Jy69) 6%% Rod Una Ln 5% 92/95 - 254 Haine PLC1% Cum Prf 21 - 116 (4Jy69) Haine PLC1% Cum Prf 21 - 116 (4Jy69) 7%% Deb 5% 67/92 - 280% Herburger Brooks PLC259 - 255 (4Jy69) Herburger Brooks PLC259 - 255 ( op - 80 Honda Motor Co Ld She of Cum Stk Y50 -Y2010 Honda MOD' GO LOSIS of Collin Car 100 -Y2010 House of Fraser PLC0% Uns Ln Sit 9398 - 550 (Solved9) 8 %% Uns Ln Sit 8599 - 530 Mil PLC7%% Uns Ln Sit 8599 - 536 (Sol96) Baland Frozen Foods Hidgs PLCCar Cum Red Pri 200 - 100 % 2 Bingworth Likotts PLC3% Cum Pri Sit 41 - 63% (Solved9) Langel Rominal Industries PLC7%% Uns Ln Sit 8591 - 294 Sit % Uns Ln Sit 8696 - 253 (Soly69) Jecot(W.& R.) PLC65% Cum Pri F21 -100% (Solved9) Tesco PLC4% Uns Deep Use Ln Sk 200 - 246% Titing(Thomas) PLC5.25% Cum Prf £1 -73 (4)969) 9%% Uns Ln Sk 2004 - 2360 Thoside Group PLC11%% Uns Ln Sk 91/36 - 537 8% 9 (200465) Topical Group PLC1% Cum Prf £1 - 60 (20,4669) 6575 Unit LLC5576 Cum Pri Ir21 -1805/ 63/963 Johnson & Firth Brown PLC11.0576 Cum Pri £1 - 116 (JV)697 11% Una Ln Stk Style - 293 Johnson Group Cleaners PLC7.5p (Met) Criv Cum Red Pri 10p - 140 (SJy83) Johnson Akatthey PLC576 Cirv Cun Pri £1 - 695 (SJy63) Johnson Akatthey PLC576 Cur Pri £1 - 106 10 (4Jy65) KLP Group PLCCaun Cirv Red Pri 10p -77 832 (SJy63) Keppel Corporation LdCrd \$5 1 -\$559 Alexad 9,7% Unigate PLC4.7% Cum Prt £1 - 00 (30,089) 
 \$52.65456

 Ladoroine Group PLC8% Gid Una Ln Sik

 90922 - 250

 Lancont Hitigs PLC6% Cum Pr1 50p - 62

 (2)(67)

 Laporie PLC5% Cum 2nd Pr1 Sik E1 - 51 (4)(49)

 51 (4)(49)

 5% Deb Sik 53/96 - 255

 Lature Investments PLC7% Cum Cnv

 Red Pr1 (53/96) 21 - 87.9

 Lature Investments PLC7% Cum Cnv

 Red Pr1 (53/96) 21 - 87.9

 Laweic John/Pertoreatip PLC5% Cum Pr1

 Sik 21 - 49%
 (30,669) 61.4% Uns Ln Sik 91/96 - 171 (2,5/69) 91.% Uns Ln Sik 92/97 - 172 (3,5/69) 91.% Uns Ln Sik 92/97 - 172 (3,5/69) Unigroup PLC7/3% Cum Griv Red Prf St - 89 (30,686) Uniever PLCA/0R (4:1) - 185,859 68 9177806 Uniever PLC ADR (4:1) - 285,899 68,2177899 5%% Una La Stk 01/2006 - 259 60 (5.1/85) 8% Une Ln Sik 91/2006 - 278 % 9% (Mich rissmallonal Co PLC6% Cum Pri Sik £1 - 68 9 (4.1/85) 7% Cum Pri Sik £1 - 72 (4.1/69) United Bisculta(Hidga) PLC6% Deb Sik 93/98 - 28300 United Bisculta(Hidga) PLC5% Deb Sik 
 Red Prf (83/89) x1 - 0''

 Lawler, Lohn Perferensibp PLC5% Cum Prf

 Bitt E1 - 49%

 Liberty PLC3.9% Cum Prf £1 - 100% 7

 5% [4.3/85]

 Life Sciences International PLC6% Cum

 Crav Red Prf E1 - 178 (5.3/869)

 Life Sciences (network Prf, Cum)E1 - 00

 Claver & Co PLC5% Prf, Cum)E1 - 00
 Lister & Co PLC67% Pri[Cum]£1 - 00 (20/989) Lonrico PLCADR (1:1) - \$4.2 (30Je89) 10%% 1st Mitg Deb Sik 97/2002 - £56 (3J/989) Low(Wing) & Co PLC6.75% Cum Criv Red Pri £1 - 133

Lowa(Robert H.) & Co PLC87.5% (Net) Crv Cum Red Prf 10p - 87 (30Je69) Lucas Industries PLC10%% Uns Ln Sit 82/97 - 298% Lytes(S.) PLC11% Cum Prf £1 ~ 112 Macanthy PLC5%% "B" Cure Red Prt 21 60 (3Jy69) MacCanthy 6 Stone PLC7% Criv Una Ln Sak 99/04 - 283 Sok 99/04 - 223 Mangamese Bronze Hidgs PLC9%% Cush Prt 21 - 77 (4Jy83) Maminels PLC11%% Deb Sok 92/2014 -209%# 100%# 11%% Deb Sok 92/2014 (FplLA-27/7/89) - 2100%

Cum Red Pri 200 - 94 4 5

tel CorponstanCom Sha of NPV -\$C190 (5.1y88) pasanto PLC5% Gtd La Stk \$2997 - 287

(SUJede)) 6%% Gid Ln Stk 92/97 - 172 (SJyde)) Iontedison S.P.A. Savings Shs L 1000 (Con 4) - L1389% Argan Crucible Co PLC Refundable Dep Warrants to sub for Ord - 25⊕ Aborton Sundour Pabrice Ld5% Cum 1st Prf 21 - 44 5

NSM PLC8.5p (Net) City Cuts Red Prf 10p - 132 (5Jy89) Hext PLC6% Cuts Prf 21 - 66 (5Jy89)

Next PLC 5% Can Pri £1 - 65 (5,1y69) 7% \*\* Cum Pri £1 - 71 (5,1y69) 10% \*\* Cum Pri £0p - 45 (5,1y69) Normans Group PLC 9% \*\* Crv Une Ln Site 9404 - 2103 0 Norsk Deta AS Class \*\* (Non Vig) NK20 -53 (4)/969) Northern Engineering Industries PLC 9% \*\* Une Ln Site 89/33 - 255 Northern Foods PLC 7% \*\* Deb Site 85/90 - 559% (30,1985) OLK Bazami/1928 Ld 5% 2nd Can Pri P2

- 109% (SLUGG) O.K.Bazaera(1929) Ld 8% 2nd Curp Prf R2 - 0

- 0 - 0 Cosonics Group PLC Warrants to sub for Ord - 210 Owen & Robinson PLC5%% (Net) Criv Curr Red Prf £1 - 100 100 3 Peramount Communications Inc Cure Stk \$1 - \$58,458 (3),469) Particleid Group PLC Cure Red Prt 2010/13 £1 - \$59% (5),969) 7% Cure Criv Red Prf £1 - 385 (5),989) Paterson Zochonis PLC 10% Cure Prf £1 -105 (4),469)

105 (4)/989) Pavilion Luiseure Hidgs PLCOrd 10p - 147 Pearson PLC8.25% Una Ln Six 88/93 -289 (30,1689) 8,525% Uns La Stir 88/93 - 289%

(4)(5) Pargamon AGB PLC7.5p Criv Subord Ln Skt 2002 2Xp = 60 (30)(60) (30)(60) Pleasey Co PLC 0X% Cum Prf 21 = 90 (30)(60) Pleasey Co PLC ADR (10:1) = \$39.95

lessey Co PL/JAM (1987) - ------(5/y69) 7%% Deb Sk 92/97 - 584 (3.)y69) brtar Chadburn PLC0% Criv Cup Red Pr1 1993 21 - 180 3 (5.)y89) brtand Holdings Ld Ord \$220.59 - 0

(Stytes) owerscreen International PLC 13% Criv Uns Ln Stk 1995 - £725 (SJy89)

Cueens Moat Houses FLC 10% to 14 Mtg Deb Stk 2020 - £92% (SJy89) New10 % to 14 Mtg - £99% % % % RPH Ld 4%% Una Ln Stk 2004/09 - £30 & 5 bet

(5Jy69) 9% Lins Ln Sik 99/2004 - 280 6%

iout International PLC8%% Uns Ln

Sik 88/93 ~ 289 (3.)y89) Reckit & Colman PLC5% Cum Prt 21 -Redlearn PLC7% Cum 2nd Pri £1 = 67

(30.069) Fload international PLC4%% Can Red Prt 27 - 43 (5.969) 7% Can Prt 21 - 69 (5.989) Retyon Croup PLC7%% Une Ln Sak 85/91

Figure Group PLC 72% Units Lift search - £87 (304.869) Renold PLC 8% 1st Deb Sik 91.86 - 579 Rockware Group PLC 7.25% Cirv Cusu Red 2nd Prf £1 - 97 8 Roomer PLC 11%% Cust Prf £1 - 116 rom Last

(30,689) Rugby Group PLC6% Uns Ln Stk 93/96 -271 2 (5,1y69)

31544 31544 3% Cav Uns Ln Stk 2015 - £74 (3Jy89) Seinsburyf, PLC5/% 1st Mig Deb Stk 82/83 - £32 (4Jy88) 0% Ind Uns Ln Stk - £72 0% Ind Uns Ln Stk - £72

12.6% Deb Stk 2008 - £107 (6Jy69) Parifice Group PLCWarrants to aub for Drd - 2% WPP Group PLC8.25p(Net) CvCmRdPl 10p(Fp/PAL-11/7/89) = £1.0125 8.25p(Net) CvCmRdPl 10p(Nii Pd-11/7/89) = 0% % % % 1 1 % % Contrast Concup Proceedings to also for Drd - 2% River & Marcantile Trust PLC6% Cam Prf Sectist Cates inv Trust PLC Ord Six 25p - 685 (4)989) Scottast Leastern Inv Trust PLC4% Cam Pf Six - 249 9%% Deb Sit 2020 - 290% Φ Scottast Investment Trust PLC3.85% Cam Pid Six - 257 Scottast Networks Trust PLC10% Deb Six Ragon industrial Hidgs PLC7.25p (Net) Criv Pig Pri 10p - 116 (5Jy88) Malker(J.C.) 6 Co PLCOrd 25p - 450

(5Jy89) (SJy89) (SJy89) (SJy89) (SJy89) Veteriord Glass/Wirld Wedgwood PLC Units (1 WFG Ord Ir20.05 & 1 WFW In

- 71 Watmougha(J-Bdgs) PLC0%% Cum Red Pr1 2006 £1 - 95% (4Jy69) Watware Camaron PLC7.5p (Net) Crw Cum Red Pr1 5p - 87 (4Jy69) Weir Group PLC6%% Deb Site 85/90 -295 (3QJe89) Watstart E

y PLC11% Cum Pri 21 - 107 (30Jel nd Group PLCWarrants to sub for

urd - 51 7%% Criv Outa Prf 21 - 198 (3Jy65) 7%% Deb Site 87952 - 287 (3Jy65) Whitecorth PLC4.1% Cura Prf 21 - 57 (4Jy65) Widney PLC8.76% Cnv Cum Red 2nd Prf 2000 £1 ~ 103 (5Jy89)

Financial Trusts, Land, etc to, of bergains included 480

Australian Agricultural Co Ld\$A 0.50 -400 (30.669) Ballie Gittord Technology PLCWarrants to sub for Ord - 14 (5.1469) Britannia Arrow Hidgs PLCWts To Subscribe tor Ord - 45 (4.1469) Britash & Commonwealth Hidgs PLC10%% Uns Ln Stk 2012 - E79% 80% CLF Yeoman PLC/Yeoman Holdings PLC New Stock Units (FpIPAL-7/7/89) -tt224 (5.1489) CMI Maraged Portfolio Inv CoSte of NPV 122.0 (SJy89) CMI Maraged Portiolio Inv Co.Stra of NPV (Seleguari Portiolio Stra) - 106.7 (4Jy89) Sha of NPV (Growth Portiolio Stra) -94.7 (4Jy89) Sha of NPV (Growth Portiolio Stra) -84.1 (4Jy89) Colomade Development Capital PLC Ord S1 - 144 (4Jy85) Daily Mail & General Trust PLCOrd S0p -551

251 EFT Group PLCWarrants to sub for Ord -

F & C Enterprise Trust PLCSer B Second provided and the second provided a

(20,4689) Foreign & Col Reserve Asset Fund Ld PigRecPri \$0.05 Cl M(US Equities) -£9.22 (5)/969 G.T. Berry Japan Fund Ld \$0,10 - \$32,18 (4Jy88)

(4.1y88) Greece Fund Ld Shs \$0.01 (IDRs to Br) -\$225 (3.1y89) Depositisty Warrants to sub for Shs -\$35 (3.1y89) Gutaness Flight Global Strategy FdPag Red Prf \$0.01 (European Fund) - \$80.51 (4.1y89)

(4Jy89) albom Currency Fund Ld Pig Red Pri \$0.01 Managed(Sterling Stud) - £1.382 (3Jy89)

(3Jy89) (Bi Global Funds LdPig Red Pri S0.51(Managad Shs) - £18.93 Inchcape PLC 8%% Cum Red Pri 90/92 £1

6% Uns Ln Stk 87/90 - 195 %

9% Uns Ln sak 9//80 - bas x International City Holgs PLC 8% Criv Curn Red Pri 21 - 75 SJy989; Init Stock Exchange of UKSRep of IrLd 7% % Mig Deb Stk 90/95 - 280 (30Je89) Jersey Phoenik Trust Ld Ord 10p (With Warrants) - 107 (Orne-Europe Fund Ld She \$0.18 - \$50 Clube6)

(3Jy89) Shs(IDR to Br) \$0.10 (Cpn 2) - \$24750

Sha(UR) to Br) \$0.10 (Cpn 2) - \$24750 25000 25750 (5)/960) LIT Hokings PLC9.47% Curn Red Prt \$1 - 92 % 4% (3)/980 Mercury Offshore Starting TrustShs of NFV(Overseas Fund) - 120.7 (3)/980 Mercurine Capitalishic Tat 2001 PLCInc Sha \$1 - 172 7 NMC Group PLC Warning to sub for Shs - 116 (4)/980 National Home Loans Hidgs PLCOrd 15p - 105 8 9

National Home Loans Hidgs PLCOrd 15p - 105 8 9 7.5% Crw Prt £1 - 83 Otd Court International Reserves Ld Pits Hed Prt \$0.01(Sterling Shs) - £25.23 (3Jy89) Practical Investment Co PLCOrd 10p - 98 rs better

Practical Investment Co PLCOrd 10p - 98 (3Jy49) RBC Far East & Pacific Fund LdPtg Red Prf S0.01 - 522,1 (30,068) RBC International Bond Fund LdPtg Red Prf S0.01 - 511,550 RBC International Capital Fund LdPtg Red Prf S0.01 - E30,45236 (30,0689) Red Prf(Ntangod Shs)S0.01 -S38,452758 (4,)489 Renatissance Hidgs PLC8.5% Crw Uns Ln Stit 1994(Ni Pd-27/7/89) = 54 Save & Prosper Gold Fund LdS0.01 -

per Gold Fund Ld\$0.01 -Save & Prosper Gold | 27.528902 (30Je89)

Alied London Properties PLC New 10%% Alied London Properties PLC New 10%% 1st Mtg Deb Sitk 2025 - £95% Attratt London Properties PLC7%% 1st Mtg Deb Sitk 2025 - £80 (30.68) And Property Holgs PLC 10 5/16% 1st Mtg Deb Sitk 2017 - £91 (5/16%) 1st Mtg Deb Sitk 2017 - £91 (5/16%) 1st 88/93 - £82 (4/16%) 91% Unit Lin Sitk 2020/07 - £76 (4/16%) Bitton(Percy) PLC Access Site 25p - 465 (4/16%) Ptg Rod Prt \$0.01(Sterling Sta) = 217.268175 17.268208 17.268268 17.268446 (30,689) Smith New Court PLC12% Subord Uns La (4)y891 hritsh Land Co PLC10%% Dfd 1st Mtg Dab Sik 2019/24 - 295 (4)y891 hriton Estate PLC1% 1st Mtg Dab Sik 9267 - 2654 (4)y891 950% 1st Mtg Dab Sik 2026 - 266% (1)y891 (4.) Stk 2001 - £98% 9 90 TR Wondwide Strategy Fund SicevSh NPV (North America Fund) - 132.66

Utilities No. of bergeins included 17 Mersey Docks & Herbour Co 6%% Red Deb Sik 94/97 - £72 (5Jy69)

Water Works

USM Appendix

ns included

Alien PLCOrd 5p - 110 Amgint International PLC9% Cnv Uns Ld

The Third Market Appendix

Beckenham Group PLC9% Red Case Prt 21 - 95 (4.)489 Kromagraphic PLCOrd 5p - 21 Madaya Group PLCOrd 10p - 37 Medirace PLCWarrents to sub for Ord + 165

Poddington PLCOrd 5p - 94 % 6 Roval Soversion Group PLCCum Cov Red

o. of bargainst Inc

Sik 1996 – 265 polio Mistalis PLC 8/(Net) Cum Criv Red Pri 10p – 138 (4/)689 agarnov intermetanet PLC Ord 10p – 112

of bi

Cityvision -£1 - 175

Pid Stk - 257 cottash National Trust PLC 10% Deb Stk 2011 - 294 (J.)y85) bines Investment PLC Warrants to sub for

Shires Investment PUC version Drd ~ 55 TR Trustees Corp PLC 4%% Com Pri Stk - £40 (53/98) - 50 (53/98)

TR Trustee's Corp Function - £40 (5.1)493) Templeton Emerging Markets Inv TatUnita (FpLA-7/7/89) - 204 7 (5.1)493) Throgmonton Trust PLC 12 5/16% Deb Stk 2010 - £180 (5.1)493) Throgmonton USM Trust PLC55.% (Net) Cam Red Prt £1 - 65 6% (30.1669) Tribune investment Trust PLC9%% Deb

Clim Investment Irus. -Tribune 1997 - 1987 Stk 2012 - 1987 Stk 2012 - 1987

M.S.G. American Smaller Co's Fund Accum Units - 91.30 M.G.Gold 5 General Fundinc Units -46.9 (20 Left)

Mines - Miscellaneous

No. of bargains included 257

46.9 (30,1669) M.& G. International Income Fund Inc Units \_\_\_\_\_\_68.9 72.8

Amalgamated Financial Inva PLCWarrants to sub for Stra - 4% (5Jy89) Anglo United PLC Onv Red Prf 10p - 83 Bisichi Mining PLC 10p - 47 Botawana, RST LdPuz - 43 Consolidated Gold Fields PLCADR (4:1) -\$22.8 (5Jy89) De Bears Consolidated United United Internet

(3Jy89) Did R0.05(Br) (Cpn 83) - £10.3 \$ 18.55

SF27.45 (4.989) Erropa Minerals Group PLCOrd 2p - 114 Minangura Copper Mines Ld Ord Sitk S21 -9 (30,689) Erropa Br C1 32555 - 5 Cam Brt

(JCL/689) Willoughby's Consolidated PLCPId 1p -578

Dr 6 Zambia Consolidated Copper Mines Ld 18 Ord K10 - 190

Barnato Exploration Ld Ord R0.01 - 43 Coronation Syndicate Ld R0.25 - 23

Coronation Syndicate Linux = - 25 (5Jy69) General Mining Union Corporation8.5% Var Comp Crev Cum Prf R0.40 - £11% (4Jy69) Lindum Reefs Gold Mining Co Ld Ord R0.01 - 22 New Central Witwatersrand Arees Ld R0.50 - 55.3 (30Je89) Oryx Gold Hotdings Ld Ord She of NPV -1500

15009 South African Land & Exploration Co"S" Ord R0.35 - 50.2 (3)/989/ Western Deep Levels LdOption to Sub Jar Ord - 55.7 (3)/989)

Oil No. of bargains included 1422

7%% Cum Red Prt Stk Et - 70

British Petroleum Co PLCWarrents to purchase ADS - £3% (3Jy88) 9% Cum 2nd Pri £1 - 87 (4Jy89) Burneth Oil PLC6% Cum 2nd Pri Sik £1

8% Cum Pri Ski £1 - 76 (43/85) Grad Western Resources Inc6% Criv Uns Lin Nis 2003 - £75 (53/96) LASMO PLC 10%% Deb Ski 2009 - £93%

4% % (5)y89) Shell Transport&TradingCo PLCOrd Shs (8) 25(Con 182 - 425 (4)y89) 5%% 1st Pri(Cum)21 - 54

exaco International Financial Corp8% Stig/\$ Criv Gad Ln Stk 81/99 - \$103 (3Jy89)

Property No. of bargains included 689

Texaco Int

ten DI C-2 225% "A" Olm Pri

De Beers Consolidated Mines Ld 40% Cum Pri R5 (Br) (Cpn 181) - 300

RTZ Corporation PLC3.325% "A" C £1 - 46 (5Jy89) 3.5% TB" Cum Pri \$1(Reg) - 54 (30Je89)

Mines - South African

No. of bergains include

Unit Trusts No. of bargains included 11

Str 2012 - 1007 Updown investment Co PLCOrd 25p -367 90 (4/98) Varitage Securitiss FLCWarrants to sub for Ord - 114% (3/98) Whan investment Co FLC8% Deb Six 96/93 - 289 (5/98) 94% Deb Six 2016 - 280% % .675 %

No. of bargains in Bournemouth & District Water Co 10%% Red Deb Stk 1996 - £93 (J.)y69)

tatol Waterworks Co 4 9% (Finty 7% Max) Cons Ord Sik - 2540

Pri 21 = 20.35 (d)/69) Aramat Football Cab LdOrd 21 = 21300 (4)/95) Barristico Management(Ci)hotamational Income - 21.9 Barristic Group PLCOrd 5p = 20.305 Barrist Group PLCOrd 5p = 20.305 Date Valley Light Railway LdOrd 21 = 23.8 (5)/95) Dougles Gas Light Co LdOrd 21 = 24.18 (4)/65) Biocrash Hidgs PLCOrd 1p = 20.2 (30)/659) Entertainment Group Hidgs PLC New Ord 10/Ni Pu-10/7/85) = 20.05344 (4)/959 Exchant PLCOrd 50p = 21.96 Exchant PLCOrd 50p = 21.96 PLCOrd 50p = 21.96 Exchant PLCOrd 50p = 21.96 PLCOrd 50p = 21.96 Exchant A General Hidgs PLCOrd 5p = 20.35 Exchant PLCOrd 50p = 21.96 Exchan

Aradericks Place Hidgs PLCOrd 20p Factorations PLCOrd h20.02 1/2 - 0.48

ar Hotels PLCOrd 10p - 20.65 Gn

Greenster Hotels PLCOR0 tup = server (3.1968) Guernsey Gay Light Co LdOrd £1 - 25% (4.1958) Guernsey Press Co LdOrd 10p - 22.1 Guerns From LdOrd 10p - 22% (30.1669) Hardey Baird PLCOrd 5p - 50.55 Hydro Hotel Eastbourne LdOrd £1 - 24.05

Hydro Hotef Eastbourne Loora zr -(3Jy86) La Riche's Stores LdOrd £1 - \$4.03

La Plate & Children State (5.)(99) Mim Britannia International Ld.Japan Income & Growth - £2.253 (3.)(99) Merrett Hidge PLC Ord 10p - £1.85

jî

10

:

.

57.4

. . .

*:: 3*(

1 ....

.

17.2

1494 -

1

Δ.

ហៀ

.

٤ -

<u>.</u>

. .

. .  $\sim$  ;

аŝ,

(3.1y89) Mid Angle Radio PLC Ord 21 - 24.45 (30.Je89) North West Exploration PLCOrd 200 - 35

(5Jy89) Owi Creek Investments PLCOrd 5p -ED.0750 ounties PLCOrd 250 - 254 5.8

Parther Securities PLCOrd 2.5p - E0.17875 0.18 Paramount PLCOrd 2.5p - E0.17875 0.18 (30,000) 4% Perm Deb 3tk - 232 (30,069) 9%% Red Deb 5tk 99/2000 - 295 9:3% Red Oab Sik 98/2000 - 295 (20.968) Sunderland & South Stitelds Weter Co 3.15% (Finly 5%)Cons Ord Sik - 2950 Suton District Water Co.4.3% (Finly 7%)Ord Sik - £1900 3.15% (Finly 5%)Mer Co.4.3% (Finly York Waterworks Co.Cons Ord Sik 4.9% (Finly 5%)Mer Div(Ord Sik -£1325 (SJy60)

Rangers Football Citib PLC Ord £1 -2400

2400 Fighy Electronics Group PLCOrd Sp = 20.0775 (3.1y69) South Quey Investment Ld21 = 21.6 (3Jy69) outhern Newspapers PLCOrd 21 -23%Φ

23% Transatiantic Hidge PLCOrd 50p - 23.1 Westabix Ld'A' Non-V Ord 25p - 25.18 5.2 (2),989 Wymstay Properties PLC25p - 21.45 (2),989 Yains Gros Wine Lodges PLCOrd 25p -22.52 (30,469)

RULE 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of Ireland, Quotation has not been granted in London and dealings are not recorded in the Official List.

57 (SJy89) Styvision PLCS.5% (Net) Cnv Cum Red Pri Styvision PLCS.5% (Net) Citywardt PLC.Gatskyletty Cite Call Floot PT  $\Xi1 - 175$ Derby Group PLC.Crd 5p - 190 2% % 5 Dewey Warten Hidge PLCVtr Rate Criv (In Lin Str. 1995 - 296 7 (3)y69) Diamond Group Notdings PLCOrd 5p - 89 90 14 (5)y68) Ensor Holdings PLCOrd 10p - 99% Gibbs Maw PLCOrd 20p - 99% Gibbs Maw PLCOrd 20p - 99% Gibbs Maw PLCOrd 20p - 90% Gibbs Maw PLCOrd 20p - 90% Giddencous Group PLC8.5p (Net) Criv Caind Rate PT 2006 50p - 20.85 (30,068) Oliver Rasources PLCOrd 20,05 (40,069) Oliver Rasources PLCOrd 20,05 (40,069) Oliver Rasources PLCOrd 20,05% Call PLC 120,81 120,82 p 51% % 3 3 % 4 % 8 Pavion International PLC3.85% Call PLC Str. 21 - 25 (30,089)

Alistate Explorations AS0.1478+ (3.7) Ampoi Exploration 704 (30.6) Associated Manganese Mikes of SA (37% (4.7)

(4.7) Anst. Foundation inv 42.53850 Aust. 011 & Car 31 (4.7) Boral Ord Stik A\$3.3349283.3544\$3.4157

(4,7) Brick & Pipe Indestries A\$3,974 City Developments 5\$4,6581,4,7057,4,7063 (4,6)

City Developments SS4.6581,4.7057,4.7063 (4.6) Community Psychiatric Centers S31,544 (30.6) Contus Reserves 164 Far East Hotels & Entertainment Highreid Steel & Vanadian 54,8454,9,R19,9 Hollinger Inc (514,019467,375 Hooker Corp A50,3725 (30.6) Kestone International S17,59 (3.7) Killingheill Tin (Malaysia) Berhad Ord S52,36978 Kullin Malaysia Ord 32 Kullin Historneitika S12296 (4.7) Malaysian Plantaitors 390 McCarthy Group £1,95 (5.7) National Electronics (50,234

Oversas Chinese Banklog Carp 559,945 (5.7) Palabora Milateg 862 2/0 (4.7) Regal Hotels Inklang 862 2/0 (4.7) Regal Hotels Inklag INCS1,48,1.485264 (5.7) Sapel LAD 7372/0 (4.7) Sensormatic Electronics \$13.06254 (90.6)

Negai Hole's Unions H431-743, L405209 (S. // Sappi Lid 7377g 4 47 Sensormatic Electronics \$13,06254 (30.6) Singapore Land (SSL2,76455 (4.7) Southwest Gold mines 1.75 (30.6) Strategic Minerals Corp ASNL58 (4.7) Terror: Resources 1.00 (3.7) United Overstes 1.and SSL2581.4 Victoria Explorations 54 (30.6) Vultan Minerals Col (4.7) Westfort Netrolas 10 (30.7) Westfort Netrolas (50,074 Westfort Petroleant C50,074 Windsor industrial Corp Hi(\$7,95,7,97837 (5.7)

Pavion International PLCS.85% Cum Prt Stt. 21 - 25 (30.1e89) 5.25% Cum Prt Stt. 21 - 35 (30.1e89) Xuarto Group IncShs of Com Stt. 30.18 (Rest. Transfer) - 155 (5Jy69) 3.75p(Net) CrrvCumRedShs of Piki Stk 50.10 - 118

3.75pprent CarrocuminedShe of Pid Sift 50.10 – 118 Pandesworth Trust PLC7% Cum Cnv Red Prt S1 – 110 (Av)537 Saves 6 forup PLC565% (Met) Cam Red Cav Prt S1 – 96 SalecTV PLC Ord 1p – 16 Thompse Group PLC50 Cav Red Pig Prt 200105 50p – 96 (30Je89) Transmap Heige PLCOrd 50 – 43 (4Jy89) Transmap Heige PLCOrd 10 – 83 (4Jy89) Transmap Heige PLCOrd 10 – 80 (4Jy89) Transmap Heige PLCOrd 10 – 80 (4Jy89) Transmap Heige PLCOrd 10 – 83 (4Jy89) Transmap Heige PLCOrd 10 – 80 (4Jy89) Transmap Heige PLCOrd 10 (4Jy89) Transmap Heige PLCOrd 10 (4Jy89) Transmap Heige PLCOrd 10 – 80 (4Jy89) Transmap Heige PLCOrd 10 (4Jy89) Transmap Heige PLC0  (4Jy89) Tra

9% Dep ost Nts 1992 - 591% (30, je89 arson PLC Zero Cpri Bda 1992(Br£100065000) - \$71% (SJy89) Wington Brothers PLC 8:5% Bds 1991 
 Historycon Broarces PLLs 0.7 /r Dos 1931 –

 E927 (C.13)499)

 Prudential Finance BV9% Gid Bds 2007 (Br250008.100000) – £96% (SJy89)

 Ranks Hovis McCougail PLC4% Crav Bdis 2003 (Br25000) – £128% (SUe99)
 Renown Incorporated Warrants to subscribe for Shs of Com Stk - SF220 222 Royal Bank of Scotland PLC10%% Subord 8ds 1998 (Br2500825000) ~ E33% 4% (Aly99) Samobury II) (Capital) Ld5% Chv Cap Bds 2004 (Br25) ~ £105% (30Ae89) Saskatchevan(Prov 019%% Nts 1991 (Br3C100&10000) ~ 5C99% (4Jy98) Sears PLC18%% Bds 1993 - £93% 4% (Aly89) Sears PLC 164 % 505 1535 - £357 4 % (4.)(8) Smitti(W.H.) & Son(Hidgs) PLC7 % % Subord Criv Bds 2002 - £99% (30Jo89) State Bank of New South Wales 13% Mit 1993 (575410008:10000) - \$495% Sweder(Kingdom of)81% Bds 1996 -£85% (4.)(95) 8 % Bds 1996 (8r25000) - £88% (4.)(95) 8 % \* 503 7996 (572500) - 206% [43989] 8 % \* 505 1998(5\$5000550000) -5703.15 (43969) 8 % \* 505 1997 - 288 50% (33989) 11 % \* 505 1995(57 25000) - 299% 11 % \* 505 1995(57 25000) - 299% 77813287 House PLC-10% \* 505 2006 -592% (43960) United Kingdom Fig Rate Nis 1996 (91\$1000045500000) - 2100.27 (34989) Sterling Issues by Overseas Borrowers No. of bargains included 28 Astocu-No. or bargains incluted 20 American Brands Inc 12%% Uns Ln Stk 2009 - £104% (4Jy69) Asian Development Bank 10%% Ln Stk 2009(Reg) - £30% ∮. Australia(Com/ onwealth of)9%% Ln Stk 2012(Reg) - 330% % (5Jy69) 11%% Ln 9 2015(Reg) - £106% % % (5Jy89) Calsse Nationala Des Autonoutes 16% Gtd Ln Sit 2006 – 2199% (30,1e65) Clona Overseas Finance NV13% Uns Ln Sit 2008 – 2110 (30,1e89) Cradit Foncier De France 10% %GtdSerunSit(2011.12,13,14(Feg) 10%%GtdSert.nS842011.12,13,14(Rieg) - £97% (30,1e89) 14%% Gtd Ln Stk 2007(Rieg) - £131% inmark(Kingdom of) 13% Ln Stk 2005 -E114% Bochneis de France 12%% Gtd La Stk 2008(Reg) – £116% (5Jy89) 11%% Gtd Ser La Stk 2009/12(Reg) – 1111's (4),989 Europeen investment Bank 9% Ln Sik 2001 (Reg) – 289% % % % 9%% Ln Sik 2009(Reg) – 298% % 11% Ln Sik 2002(Reg) – 298% % 11% Ln Sik 2002(Reg) – 2101% 2% Finishd(Republic of) 11%% Ln Sik 2009(Reg) – 2107% fydro-Quebec 12.75% Ln Sik 2015 – 2116% (4),989 15% Ln Sik 2011 – 21&1% % (3),989 Iosiand(Republic of) 14%% Ln Sik 2019 – 2123 £1115 (4.)y89) E123 too Ld 15% % Uns Ln Stk 2008 & Rep Opt - E127% [4Jy88] ttor-American Development Bank 9% Ln Sik 2015 - 253% tternational Bank for Rec 6 Dev 9% % Ln Stk 2010(Reg) - £53% % % [4Jy69] 11 5% Ln Stk 2003 - £106% retartol 12% % Ln Stk 2008(Reg) -£112% % Ln Stk 2008(Reg) -£112% % Nova Scotta(Province al) 18%% Ln Stk 2011 - 2145% Petroleos Maxicanos 14%% Ln Stk 2006 - 
 1286
 137/4
 L1 Set 2000

 Provise de Cuebec 12%% Ln Set 2020 –
 2112% (4.968)

 Spain(Krigdom of) 11%% Ln Set
 2010(Reg) – £108%

 Swadom(Kingdom of) 95% Ln Set
 2014(Reg) – £213%

 United Merican Set 2010(Reg) – £124 (5.909)
 13.5% Ln Set

 United Merican Set 16.7% Ln Set
 2003(Br) – £113%
 B005 £87

Ireland 12"/76 Lis con-E112% New Zoeland 11%% Sik 2009(Reg) -802 43 34 1104 80 2014(Reg) - 2105 % 1117% Sti 2014(Reg) - 2105 % 40va Scota(Province of) 18%% Ln Sti 298 Banks and Discount Companies No. of bargains included 940

Australia & New Zealand Banking GoNew \$A1(50% Pd&Rkg 50% Div Till 30(9/90) - £1.15© - £1.15Ф Benk of ireland(Governor & Co of)7% Lr Sit, 8691 - £84 (30,669) Barclays PLCADR (4:1) - \$29,03Ф ntish Home Stores PLC7%% Mig Deb Sik 94/98 - 1780

é

Insurance No. of bargains included 483 750 Spong Holgs PLC Cirv Cum Red Pri 20p -67 (3,1983) Stag Furniture Hidgs PLC 11% Cum Pri Et - 117 (4,1983) Starwiny Industries PLC 11% Cum Pri Et - 117 (4,1983) Investment Trusts No. of burgains incl Stead 6 Simpson PLCOrd 25p - £18.4 (SJ/95) Storehouse PLC9% Criv Una Ln Stit 1992 - £101 2 3 4 4 Sutcille, Speakman PLC Warmints to sub for Drd - 110 (SJ/960) 9% R ed Cum Pr1 £1 - 29 100% (SJ/95) Swirtl(Crin) & Sone Ld 6.3% Cum Pr1 £1 -69 (SJ/95) T & N PLC3% Mig Deb Stit 87/92 - £58 (LJ/95) (4.1y85) 70.1% Mig Deb Sik 90/95 - 599 (4.1y65) 113% Mig Deb Sik 95/2000 - £102 (5.1/69) Tarmac PLC87% Une Lo Sit 90/95 - 289 Tate & Lyte PLC5% Cum Pri Stt 21 -63 (4)/63) 7% Deb Sit 83/94 - 236 7%% Deb Sit 85/84 - 299 disto Hidge PLC Warranta to sub for Ord - 145 (5/y69) famesses Gat Pipeline Co 10%, Stig/S Criv Lins Lin Sitk 91/95 - 2185 (200e80) facto PLC4% Lins Deep Disc Lin Sitk 2000 event Torbal Group PLC9% Cum Prf £1 - 60 (30.Je89) 71 % Deb Stk 85/90 - £94% 74 % Uns Ln Stk 89/94 - £700 77 mateger House PLC 0%% Uns Ln Stk 2000/05 - £85 10%% Uns Ln Stk 2001/06 - £90 77 mateger Development Group PLC 8% % Uns Ln Stk 53/98 - £96 (30.Je89) 91% Uns Ln Stk 55/2000 - £98 (5)/95) 70 mateger PLC Warrents to sub for Ord - 119 10.5% Mag Deb Stk 91/96 - £86% 9.1% Uns Ln Stk 55/2000 - £89 % (3.Jy69) 13 (4Jy88) New Guernsey Securities Trust Ld Ord 25p - 88

92/07 - 615 % (4)y69) 92/07 - 615 % (4)y69) 92/07 - 615 % (4)y69) Capital 6 Coundes PLC9%\* 1st Mitg Deb Sitk 2027 - 511 9%% Uns Ln Sitk 91/06 - 532% Cantrowcad Estation PLC8 % Uns Ln Sitk 88/03 - 279 Chartwood Allence Hidge Ld6%\* 1st Mitg Deb Sitk 95/96 - 522 (4)y89) 7%% Uns Ln Sitk 50p - 33 Colourd EA/ectimationents Ld9% 1st Mitg Deb Sitk 95/96 - 522 (4)y89) 7%% Uns Ln Sitk 50p - 33 Colourd EA/ectimationents Ld9% 1st Mitg Deb Sitk 95/96 - 522 (4)y89) 7%% Uns Ln Sitk 50p - 33 Colourd EA/ectimationents Ld9% 1st Mitg Deb Sitk 95/96 - 522 (4)y89) 0arcs Estates PLC7.75% Cnv Cum Rod Pri E1 - 105 10%% 1st Mitg Deb Sitk 2012 - 293 (5)y69) Euston Cambred Seas Ld9% 1st Mitg Deb Sitk 2019 - 528 (4)y699 Grast Cantre Properties Ld10.4% 1st Mitg Deb Sitk 2019 - 204 Graingor Trust PLC111%% 1st Mitg Deb Sitk 2010 - 208% Careon Property Co PLC6% Red Cnv Uns Ln Sitk 1995 - 151.4 (3)y699 Grast Portland Estates PLC8.5% 1st Mitg Deb Sitk 2010 - 208% Careon Property Co PLC6% Red Cnv Uns Ln Sitk 1995 - 151.4 (3)y699 Hammerson Prop Inv&Dor Corp PLCOrd 25p - 812.372 5 Hesternere Estates PLC10% 1st Mitg Deb Sitk 30/2013 - 153% (2)y600 Immy Merchant Developans PLC5.125% Cum Cnv Red PT E1 - 88 90 00 1 1 Land Securities PLC6% 1st Mitg Deb Sitk 80/98 - 152 (4)960 7%% 1st Mitg Deb Sitk 90/2001 - 287% 8 (4)y80 9% NPV (North America Fund) - 132.66 (31)(69) Thai investment Fund LdPig Red Pid \$0.01 - \$9% Thai Privestment Fund LdPig Red Pri \$0.01 -\$11.1384 Thaiend International Fund LdPig Shs \$0.01 (Reg) - \$13% (41)(69) Pig Shs \$0.01 (IDR's to Br) - 213% Thompson Crive Investments PLCOrd 50p - 140 2 (31)(69) 31 PLC 7% - % Deb Sit 80%2 - 285 (51)(89) 7%% - % Deb Sit 91/94 - 283 5% - % Deb Sit 91/94 -Alexander & Alexander Services IncShe of Class C Com Sit \$1 ~ £15% (30,068) Genural Acc RirebLile Assc Corp PLC 7%% Uns Ln Sit 82/97 ~ £38% (53/99) 7%% Uns Ln Sit 82/97 ~ £38% Guardian RoyalExchange AssurancePLC 7% Cum Red Prf £1 - 81 (SJy89) 7% Una Ln Sik 85/91 - £88 Abtrust New Dewn Inv Trust PLCOrd 25p - 1020 30 Warnats to sub for Ord - 48 (4)/69) Altance Trust PLC4%\* Deb Sit Red effer 15/5/56 - 2410 Australia Investment Trust PLC Warnants (4Jy85) 9% 1st Mtg Deb Sik 96/2001 - 287% & 95% 95% 0%% Una Ln Six 62/97 - £78 (30,4e69) 8%% Una Ln Six 62/97 - £78 (30,4e69) 8%% Una Ln Six 62/97 - £785% 6% London SProv Shop Centres(Hidgs)PLC 10% 1st Mig Deb Six 2028 - 290% % 1st Mig Deb Six 2028 - 292% (50,469) London Securities PLC 0%% Cum Pri 51 -61 (30,469) Lynkon Property&Reversionum PLC 10%% 1st Mig Deb Six 2017 - 592 (30,4e89) (50,499) Alternes Trus PLC45% Deb Sit Ried efter 15/5/56 - 241 $\Phi$ Australia investment Trust PLCWarrants to sub for Ord - 8 (4)/989 Ballie difford Shin Nippon PLCWarrants to sub for Ord - 46 9 (3)/69) Bankers investment Trust PLC6// Shippon Deb Sit - 124 British Assepts Trust PLC Equities Index ULS 2005 10p - 108 $\Phi$ British Kaspts Trust PLC Equities Index ULS 2005 10p - 108 $\Phi$ British Kaspts Trust PLC Equities Index ULS 2005 10p - 108 $\Phi$ British Kaspts Trust PLC Ord 25p - 530 Capital Gearing Trust PLC Ord 25p - 530 Children's Medical Charity Inv TatPLC Ord Et - 66 (4)/959 City of Oxford Investment Trust PLCOrd Inc 5p - 55 BFM Dragon Trust PLCWarrants to sub far Ord - 5% $\Phi$ Edinburgh Investment Trust PLC7%% Deb Sitk 1956 - 284 (30)-859 F.6 C. Pacific Investment Trust PLC7%% Deb Sitk 1956 - 284 (30)-859 F.6 C. Pacific Investment Trust PLC7%% Deb Sitk 1956 - 284 (30)-859 F.6 C. Pacific Investment Trust PLC7%% Deb Sitk 1956 - 284 (30)-859 F.6 C. Pacific Investment Trust PLC7%% Deb Sitk 1956 - 284 (30)-859 F.6 C. Pacific Investment Trust PLC7%% Deb Sitk 1976 - 284 (30)-859 F.6 C. Pacific Investment Trust PLC7% Com Pri Sitk 2 - 552 (5)/959 F.6 C. Pacific Investment Trust PLC3% Cum Pri Sit 1 - 46 (5)/959 Farsing Far Eactern Inv Trust PLC3% Cum Pri Sit 2 - 56 (4)/959 Gartmore Value Investment PLC3% Cum Pri Sit 2 - 56 (4)/959 Gartmore Value Investment PLC3% Cum Pri Sit 2 - 56 (4)/959 Gartmore Value Investment PLC3% Cum Pri Sit 2 - 56 (4)/959 Gartmore Value Investment PLC3% Cum Pri Sit 2 - 56 (4)/959 Gartmore Value Investment PLC3% Cum Pri Sit 2 - 56 (4)/959 Gartmore Value Investment PLC3% Cum Pri Sit 2 - 56 (4)/959 Gartmore Value Investment PLC3% Cum Pri Sit 2 - 50 (4)/959 Gartmore Strategic Inv Trust PLC9% Cum Pri Sit 2016 - 294% 11%% Crew Uns Ln Sit 2006 - 294% Cum Pri Sit 2 - 40 (5)/959 Gaused Pla 2 - 2016 - 204% Cum Pri Sit 2 - 40 (5)/959 Gaused Pla 2 - 2016 - 204% Cum Pri Sit 2 - 100 Sit 2017 - 201% X 4 (4)/959 Caused Pla 2 - 204% Cum Pri Sit 2 - 40 Gaused Pl (5Jy89) 9%% 1st Mtg Deb Stk 97/2002 - £94% (5.)709) 104% 1st Mig Deb Sik 2024 - £101% 10%% 1st Mig Deb Sit 2024 - 110% (4.1/85) 8% Uns Ln Sit 2000/05 - 176% 7% 10%% Uns Ln Sit 2023 - 12% (5.1/65) Merivinke Moore PLC 10%% 1st Mig Deb Sit 2020 - 102% 3% (3.1/65) Merivin International Properties Ld Cum Red City Pr1 21 - 54 7% P & 0 Property Holdings Ld 3%% 1st Mig Deb Sit 89/94 - 1278 Deb Sit 89/94 - 1278 Deb Sik 89/94 - 278 Peachey Proparty Corp PLC8.5% 1st Mtg Deb Sik 2015 - 2016% (SJv99) Peel Hitgs PLC6.25% (Net) Cnr Cum Non-VIP PH 21 - 99% 100 9%% 1st Mtg Deb Sik 2011 - 290% (SJv40) Plantations London & St Lawrence any optimized by a 110 Ord 5p - 110 5% Cum Prt E1 - 40 London & Strathclyde Trust PLC5% Cum Prt Stk - E102 (41/69) Merchants Trust PLC4% Perp Deb Stk on & St Lawrence Investment PLC Constant B30 E44 Minerals (Jobs&Red Sha Pund Inc\$0.10 -813.37 (J0.1983) Moniks investment Trust PLC 11% Deb Stk 2012 - 595% 100% Multitrust PLC Warrants to sub for Ord -13 (Jubits) Narborough Plantations PLCOrd 10p - 33 Shipping No. of bargains included 229 NFC PLCVar Vtg Ord 5p - 240 3 Peninsular 5 Oriental Slearn Nav Co3½% 2nd Deb Sik(Perp) - 538

i

# (5.ly89) Peel South East Ld 10% 1st Mig Deb Sak Peel South East Ld 10% 1st Mig Deb Sik 2026 - E89 (2Jy69) 11 252% 1st Mig Deb Sik 2018 -£103% (2Jy69) 12.5% 1st Mig Deb Sik 2015/20 -£110% (2Jy69) Regis Property Hidgs PLC9%% Ged Uns Ln Sik 1997 - E86% (4Jy65) Rush & Tompikins Group PLC7.5% Cnv Curn Red Prt 1 - 142 (5Jy69) Scottish Metropolium Property PLC 10%% 1st Mig Deb Sik 2019 - E82% Speyhaem PLC9.75% Cuss Red Prt 2014 21 - 100% (5Jy69) Traitord Park Estatos PLC9% 1st Mig Deb Sik \$1168 - 295 (3Qu669) United Kingdom Property Co PLC8%% Stk \$1:96 - £95 (30,1089) United Kingdom Property Co PLC8%% Lins Ln Stk 2000/05 - £77 (30,1089) Plantations No. of bargeins included 12 Anglo-Eastern Plantations PLCWerrents to sub for Ord - 40 12% Unit Line Lin Stk 55/99 - 558 (3,)/99) Challegon Corporation PLC Werrents to sub for Ord - 39 (3,)/99) 9% (5, can Red PH 21 - 93 (4,)/68) Consolidated Plantations Berhad \$M0.50 -

Windso (5.7)

National Electronics (Cons Nexus Resources (SO.234 Noranda Inc (S234 GO.6) Oil Search 33834,5 (S.7) Oiltonet ASO.24 Orbit Olf & Gas CSO.64 Outrong Chinane Backford (

### **HEREFORD &** WORCESTER

The Financial Times proposes to publish this survey on:

#### 14th July, 1989

For a full editorial synopsis and advertisement details, please contact;

> Anthony G. Hayes on 021-454 0922

> or write to him at:

George House George Road Edgbaston Birmingham B15 1PG

**FINANCIAL TIMES** 

#### INTERNATIONAL **TELECOMMUNICATIONS**

The Financial Times proposes to publish this survey on:

17 JULY 1989

For a full editorial synopsis and advertis neut details, piesse contact:

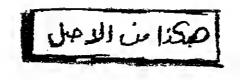
JEREMY M. BAULF ce 01-873 4026

or write to him at;

Number One Southwark Bridge London E1 9HL

FINANCIAL TIMES

٠,



#### LONDON STOCK EXCHANGE

# Late surge leaves FTSE up 27.9

The London equity market ended the week in a blaze of glory as economic data from across the Atlantic took the pressure of short term interest rates and corporate moves in London fuelled yet more takeover speculation.

and the second 
· · ·

· ••••

· •••••

ن. ۲۹۰۰ -۲۹۰

<sup>5</sup>'8-65

0-1 L

с. тр.,

1949 - May

1.00.00

A. . .

A ....

, ur ...

100 Sec.

×\*\*

1.1.4

1.00

人名法雷

AND SHORE SHE

n ni 196

1944 - 1944 1946 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 - 1947 -

1.111.245

1100

. . . .

station of the line in

2D &

TER

فنطبعه ويرد

· 200

 $\Box$ 

1000

.....

): <sup>21</sup>

.

. . . .

VIII W

10 x<sup>40</sup>

.,\*\*

a

÷

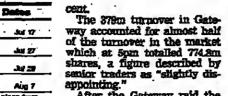
over speculation. Equities opened marginally firmer, helped by the posifive trends in New York and Tokyo overnight, which gave the Lon-don market a fillip in early exchanges, despite evidence on the overnight ticker of a small cell scale programme. This sell scale programme. This builtsh mood moved into overdrive when Hoare Govett, the stockbrokers, launched the latest of a series of market raids on Gateway, the supermarkets

Account Dealing Dates Ouries Declarat Jun 29 Act 12

Last Deslings: Jun 30 Account Day: Jul 14 Jul 10 Aug 7 Jul 24 "New time deallogs may take place trats 2.00 am two bunkness days carfter

group. Gateway is the target of competing bids between Isosce-les, the initial bidders, and Newgateway, the latter backed by US interests.

The raid, carried out at 242p a share, netted the Newgrie-way camp around 20 per cent more of Gateway, lifting their overall stake to around 30 per



After the Gateway raid the market settled to await the US employment figures for Juna. These caused a bout of uncertainty because of a big revision in the figure for May. But London, after some confusion, caused in part by technical problems with the Seaq trading problems with the Seaq trading system, continued to edge higher, stimulated by a good start to trading on Wall Street. As the session drew to a

close share price took a strong leap forward when South West Bank of St. Louis, one of the smaller US banks but one known as a good general indicator of the general mood on US rates, lowered its prime lending rate by one half of a percentage point to 10% per

The FT-SE 100-share index, registering its biggest one-day gain since February 7, closed with a 27.9 rise at 2,189.1, within threatening distance of its post-Crash closing high of 2,209.4, achieved on June 28. But a number of equity mar-ket strategists in London remain cautious ahead of the

Mr Bo County ket Ana ery in the taken the rates av equity m mer Inll expect li Briefing entering July and market results a nomic n the Atla place a gr the way 2,200.

data sch

eduled for next week.	Government Se
b Semple writing in NatWest's Equity Mar-	Fixed Interest
he exchange rate has	Ordinary
e pressure off interest ad underpinned the	Gold Minet
isrket but as the sum- l gets underway we tile excitement." War- unities' Friday Equity notes "the market is the silly season of August in which low	Ord. Di. Vield Earning Yid % P/E Ratio(Net) SEAQ Bargains Equity Bargains Shares Traded
activity, few company and potentially bad eco- ews on both sides of ntic will combine to reat many obstacles in of progress abova	Ordinary Shark © Opening © 10 1794.1 180 DAY'S HiGH 18 Besis 100 Govt Gold Mirres 12 business. "Base

	F	INAN	CIAL	TINE	S STO	OCK_	INDIC	ES			
	JgL	Jul	tut.	.tat	لىك	Year	19	¢9	Since	Comp	ilation.
	7	e	5	4	3	Ago	High	Low	Hig	h	Low
Government Secs	85.43	85.47	85.72	\$5.74	85.47	87.99	89.29 (9/2)	83.75 (14/8)	127 (9/1/3		49.18 1/75)
Fixed Interest	96.80	80.54	96.52	95.62	96 53	97.38	99.59 (15/3)	95.21 (13/6)	105.		50 53 V 1/75)
Onlinery	1816.6	1794.7	1796.0*	1800.3	1791.6	1508.8	1837.6 (18/5)	1447 8 (3/1)	1926 (16/7/		49.4
Gold Mines	206.0	203.7	199.1	196.6	:95.2	221.8	200.0 (7/7)	154.7 (17/2)	734.		43.5 / 10/71
Ord. Di. Vieid Earning Yid %(tull) P/E Ratio(NeO(%)	4.45 10.58 11.61	4.49 10.56 11.42	4.47	4.48 10.49 11.50	4.48 10.53 11.45	4 48 11.33 10.75	•	S.E. A		Jul e	c hư
SEAQ Bergeline(Spm) Equity Turnover(Cm)† Equity Bergelast Shares Traded (m!)†	24,295	21,882 1007 10 23,997 440.2	19,615 958.05 22,850 346.9	22,579 1118 90 28,145 383.0	25,078 1115,88 28,877 435,1	27,320 1288 67 26,970 451.1	Equit	Edged Ba y Bargain y Value	13	77.4 155.5 2025.6	68 0 146 3 1932 4
Ordinary Share Index,	Honety (	changes						ay avoraged Ba		83.3	88.7
Copering @ 10 a.m. 0 1794,1 1803.8	11 and 1805,8	€ 12 pm. 1836.9	@ 1 p.m. 1908.9	# 2 pm. 1667.4	3 pm. 1505.7	€4 pr 1898.		y Bargali y Velue	15	172 6 2242 4	178 4
DAY'S HIGH 1816.6 Basis 100 Govt. Sacs		Fixed Int.		dinary 1/7	35,			ondon Rej a Index: T			

2/9/55, SE Activity 1974, citil 11.50 (Excluding intra-market ad on 4.00pm prices

_		فتسويد بين فتعقص		
TRADI	G VOL	UME IN	MAJOR	STOCKS

Sect	0075	Contra .	Day's	Sast	Carton State	Dentre Price	Car.	Stat	4001	(Joan) Mar		Stat	Volume DOC 1		
4554 Germ	110	· 加加	1.2	Contras			-14	Last	61		3	Capel Dit of Scattane.	47	2	•
	100				122	2	-	Legal & General	2,700	340	3	Reyal tanaranae	1,100		
Arrest Cases		23	. 64625	Dalasty	1 1 1 1		-15	ASSES	674	-	-7	Salatin & Second	540	314	
Argel Gues	- ×	12	44	Las Dans Cars	°Ð	157-	13	Logine Licas MY Grazy	54	2:8	43454	Saladary	705	21.	114
		36		Entererter C.I	196		-1	L:04	224	6.30	*	Scott & Brocadle		HN	-
	2			FIGSACES	130	12			20	13	2	Santi Trategior	1.00	119	11
				Litren Last	17	100	3	North & Spencer		- 95		Sale	27		-
	110	- 41		Eng. Chara Days Engranter C.J. FO Salerath Corpus Accelent Corpus Accelent.		54	-5	Carnel Carnet	1.50	1:1	12	SouthEct	702	1	- 14
	12	211					-1	Matter Bart	7	13	7	Sath & Hellery	1,400	13	17
littar		20		Gate 10		1	2	Na Mai Bak		138	-	Sentrin Sedestroies			
	110	1011	414	Claim In		24	3	Exteries	1,00			Scarvierer	1,089	2.0	112021
han		- 14		6000	- 27	252		And I	- 124	612	14	San Albante	- 165	- 20	
Net Cath	_	57	707		643	136	-2	Parts	6.94	711	-		1,608		1.
HL LOWA		201		RSA		210		5 Aug 10	751			15. Larma	1100	10	
bra. Lerusare	10	11	43	60	1.70	216 5	4	Polaceptan Pactory Policy Pres Land	1 700	24		10418	115	2.1	- A -
Int. Acresso			4		.67		-2	Party Pres las	2400	28	*	Lets Wattings	. 403	1	- 14
		17	9			784		Providial.	130		E.	THEFT THE	11/	100	.7
		-		Barrisses & Gro.	57	111	2	N	•11	- 74	-1	Itztalan Herer	- 24	744	14
antis Set	10 000	N		Hanty States	- 113	1222	+3	RT2	1 300	479	*	Institute Farm	1 900	230	.7
British Takeson		25	-	Eliterate Rides	47.	273		Part .	7:30	453		Eltrantr	1.10	177 20 4 5 1 1 4 5 1 4 5 1 4 5 1 4 5 1 1 1 1	- C
Nil 4194		112	-5	MR	1100	25	2	Res to & Colonas	13	103		Calmir	140		3
Artiste A Window	12	8	1 12	heitest	100	SI	5	Act of the county of the	. 700	544		But Reactions	12	414	- T
Colors School	4.10		10	Japan	1.35	334	411	Real Address Co.d.		419	-	Wellenner		- 14	
Carlan Carlan		825	マトランクラ	Lastair	178	323	*5.54	berry .	103	- 58	13	Blockerst A	1 104	1577	•4 3
والاخت ويصودن			44	Later	1 400				1,90	196	11	Sulars High	130	- 22	11
Gen. Call Fish		HER	-	Land Securities	611	240	۰.	Salamen	1	300	••	10-10077	(5	1	-0

### Another Gateway raid

Gateway accounted for well over a third of the day's trade in the market after Hoare Gov-ett, the broker acting for US bidders Newgateway, bought a further 19 per cent of the UK supermarket group at 242p a share. Only one of the three largest institutional stakehold-ers. Flullins & Drew Fund Man. ers, Phillips & Drew Fund Management with 6 per cent, sold to Hoare, leaving M & G and the Prudential still to make up their minds whether to opt for profits last year. Business from China is in decline, a trend the American or the UK offer from the Isosceles consortium. which began before the recent unrest there, possibly because of a lack of hard currency. The purchases took the Newgateway stake to over 30 The stock recovered during the afternoon, however, as sevper cent, enough to block a complete takeover by Isosceles, which currently speaks for 44 per cent of Gateway. "This gives Newgateway a much eral analysts said that this view was over pessimistic. Some said they already had the Nylex shortfall in their figures stronger negotiating position than they had," commented one analyst, who felt the haland Mr David Ireland, analyst at Hoare Govett, said that the ance in the conflict was swingweakness "could present a buying opportunity. US buyers continued to chase international stocks

ing away from Isosceles. "I can see Isosceles assenting to the Newgateway offer pretty soon - I just don't think the stub. argument has worked," said another who felt that the morning raid had given Newgateway a slight edge in what is a "finely poised and desperately close" battle. By the close the Gateway price had firmed 3 to 240p on turnover of nearly 292m shares.

...and Biscuits waits A story that Swiss group

after a lull early in the week. ICI added 29 at 1251p, Glauo climbed 32 to 1384p and Renters close 20 better at 778p Beecham added 8 at 640p on ravid turnover of 4.8m shares rapid turnover of 4.8m shares traded. Dealers once again spoke of UK institution increasing their weightings in anticipation of the listing in the FTSE 100 of SmithKine Beecham – the result of a merger with SmithKine Beck-man of the US which will have

man of the US which will have Jacobs Suchard would bid 500p a much higher capilatisation share for United Biscults on

**Divergent BTR view** News of a downgrading from Bobert Fleming Securities knocked BTR back against the market trend. The price fell to

market trend. The price fell to 391p in busy trade before recovering before the close to end unchanged on the day at 395p. Seaq clocked up 4.4m shares traded. After a meeting with the company, Mr Robert Gibson, analyst at Flemings, changed his recommendation from a 1000 buy to a hold. He said that BTR Nylez, the 63 per cent owned Australian subsidiary, was not going to meet first half forseasts. The problem is a lack of orders for the Taiwan-ese plastics operation, which gave Nylex a quarter of its

FT-A All-Share Index 1150 1100 192. 1050 1 382.3

#### Equity Shares Traded Tumover by volume (million)

800 600 400 200 200 0 May Jun Jul

than Beecham.

There was some keen interest in the banks. Mr Alan-Greenberg at Citlcorp Scrim-geour Vickers reaffirmed his positive stance on the sector: With less than a month until the clearing hanks interim results we anticipate the usual surge of interest to drive the sector relative away from its current low. With some potential surprises in dividend cover reductions the sector looks remarkably chesp." NatWest led the way, rising 10 to 2990 on volume of 2.7m shares, the best of the sector.

Cement manufacturers moved against the trend fol-lowing a warning from Blue Circle Industries that cement

supplies may be disrupted by an industrial dispute at its Northfleet operations, BCI

investor decided to sell and take his profits in spite of the current offer of 400p a share from Boots. Burton maintained its strong recent form, gaining another 11 to 282p on volume of 3.9m shares. Also better were Body Shop, up 10 at 802p. Racal Electronics continued to firm on buying from one of the buils of the stock, US house Goldman Sachs, and in anticipation of what might be

ing to the US. It closed 24 better at 458p as 7.1m shares changed hands. Its other half, Racal Telecom, firmed 22 to 413p on a positive chairman's statement at yesterday's agm. Food manufacturing stocks were bosily traded amid sustained hid speculation. Possible candidates for takeover approaches included Berisford International, Cadbury Schweppes, Ranks Hovis Mac-dougall and Unigate. All four stocks closed the day 8 higher,

at 187p, 381p, 489p and 890p respectively. Berisford and Unigate were buoyed by hopes that Mr Larry Goodman, the lrish meat magnate, will use his stakes to launch a bid for one of the two groups, RHM'

tion, which makes electronic equipment for the printing industry, "de La Rue needs a partner to allow compete in world n "but if it succe mium will go." Pharmaceuticals wh Macarthy jumped 22 is after 255p.and making

day improvement of 34. were inspired by last r good figures from AAH operates in a similar b and investors saw the having languished unr at a discount to the since February. Interin Thursday will supply i dict in the rise. BZW is ing £3.75m profit £3.86m over the pi period. Television stocks co

firm on the back of Thu confirmation that Thames TV was in informal bid talks with Cariton Communications and in spite of the feeling among ns and some marketmakers that the rises had been overdone.

Avesco, sometimes described as a mini Carlton, was sought after by investors. The shares climbed 7 to 150p while the nil paid jumped 9 to 25p in a tight

Tottenham Hotspur scored a rare gain closing up 7 at 115p. after 119p, on news of of a £4%m asset disposal. Renewed US interest found

Jaguar shares responsive late and the close was 11 higher at 3560.

It was the turn of Greycoat to ride high on takeover speculation in the Property sector following the amouncements earlier in the week that Imry Merchant and Arlington Secu-rities were in bid talks. The word in the market yestering was of a possible link-up between Hammerson and Grey-

old Proc

Aggressive buying of BAT Industries and traded options accompanied fresh talk of the 2% at 105p in volume of 8.7m. The majority of analysts were bullish of the longer-term group's break-up potential and the shares surged 18 to 675p. BAT earlier this week held a implications for the group. MAI also announced yesterday en increased holding of 23.7 per presentation in the City on the cent in ageocy Addison Coorecently-acquired Farmers Group and some analysis were sultancy. Alva was the feature among nvestment trusts, rising 30 to

impressed. Another big trade developed as MAI, the financial services 315p on the previous day's late news of a 314p per share offer from ERL The latter, a receotand marketing combine, con-firmed major European expanly-formed investment company sion through a deal with the owned jointly by Ensign Trust French Havas group. Certain MAI businesses are to be injected into Avenir, a subsid-iary of Havas, which will be considerably enlarged and ultiand La Compagnie Financiere Edmond de Rothschild Banque, was obliged to make the offer after purchasing a further 22.5 per cent stake in Alva at 314p a mately owned 51 per cent by Havas and 36 per cent by MAL Some speculators were disap-pointed that the news was not share from Temple Bar Investment Trust. Added to ERI's existing holding of 27 per cent, it took the grand total above a full takeover of MAL Many the 30 per cent level. the latter sphe coat, the latter subsequently adding 17 at 508p and the for-mer 8 at 784p in the "A" reduced their commitments but the sales were readily denly and i unable to f absorbed and the shares, up

shares.

5% the previous day, lost only for the selling until much later in the session. The resignation was then announced of chief executive Mr Michael Middlemas and the shares fell further to end 11 down at 124p.

> TR Energy revived 3 to 21p oo reports that the board is looking at varioos proposals, including one from Henry Ansbacher which yesterday dis-closed a stake of 10.17 per cent.

The steep rise on Wall Street after the prime rate cut announced by one of the US banks beloed the oil and gas sector just before the close, British Gas picked up 3 to 196p on turnover of 9.3m. BP moved up 4 to 297p on 6.5m and Shell hardened to 416p on 3.2m.

Cother market statistics,



spate of crucial UK economic

revealed at a series of presenta-tions to analysts starting in London on Thursday and mov-

Monday dominated business in a lively Foods sector. That representatives of Suchard man-agement. were spotted in the City during the day only added fuel to the rumours. Their presence, and reports of continued Ruropean demand, was enough to send UB 13 higher to 394p, after 399p, on turnover of 7.7m shares. "There was some very informed buying today, said a trader.

Yet not every one was rushing to believe the Swiss hid talk. One broker left his meetwith the Suchard team with the impression that the Swiss group was unlikely to make an offer for UR; "Suchard said they are looking to build up their confectionary side, so United Biscuits would not fit in well with their plans," he said.

The UB shares are still The UB shares are still underninned by hopes that the group will get a good price on the sale of its Wimpy and Piz-zaland restaurant chains. However, if the hid stories, which by been circulating for a long time, come to nothing, the UB price could suffer a reaction, warned dealers.

**NEW HIGHS AND LOWS FOR 1989** anz AG, Trade

ES (1) TEXTLES (1) TOBACCOS . ATS (14) CILS at Greet Western me "A", KCA Drillog, Tribe Estops, The Case of the Control of the Control of the Control of Control o HATSET M

1) Garcio Eng., INDUSTRIALS (TI) Amar Irp., C'Dall & Armstrong, Chealargain Gro, Sortwall Partines "A', Halls Home & Grins, Settels, Lincett Groz, Low & Boner, Calingon (Th., Pergrammon, Caloberg, Linkettel (2) lond Media, Hanisman, BIOTORIS (1) MARTENTY (2) TEXTRIES (2) Ingham (CL), Jone (T. H.), SEET, TRUETS (2) Vestigamented F. Irw., Falerium Iro., NINCES

Thursday's close the LME cash

#### **RISES AND FALLS**

		Do Frid	av	On	the we	ek
Contract of the second s	Risos		Samo	Rises	Fails	Samo
British Funds	67	13	- 26	317	135	. 78
Corps. Dom. & Foreigs Bonds	1	10	30	23	35	147
Industrials	505	236	855	2,197	1,439	4.320
Financial and Prope	251	65	343	1.014	454	1.817
Olta	26	. 19	48	112	118	239
Plantations	0	1	10	4	3	48
Mines	40	1 30	104	202	191	477
Others	• 74	63	125	243	415	612
Totals	- 364	437	1,541	4,112	2,800	7,738

#### COMMODITIES

### WEEK IN THE MARKETS Coffee plunges as price war looms

COFFEE PRICES sank to 8-year lows on the London e-year lows on the London futures market this week after any lingering hopes of a reprieve for the beleaguered International. Coffee Agree-ment had finally been deshed. The crunch came on Monday

when International Coffee Organisation delegates meet-ing in London abandoned attempts to rescue the agreement's price-supporting func-tion and settled for a 2-year extension without economic clauses. Although the current pact, negotiated in 1984, is not due to expire until the end of September the export quota system through which its has tried vainly to stabilise prices was suspended from Tuesday, plunging the world market into a free-for-all.

a mee-tor-all. As importers looked forward to a coffee price war, with pro-ducers vying with each other to carve out increased shares in an oversupplied world mar-ket, the September position on the London market plunged \$183 to 2830 a tonne and the ICO's composite daily indicator price slumped to 82.71 US cents a lb, 87.29 cents below the "floor" price the agreement.

had been attempting to defend. First shots in the looming-price war were fired by Brazil on Thursday night when Mr Jorio Dausier, president of the prices as low as \$50 a tome,

Brazilian Coffee Institute, announced that limitations on Brazilian coffee export registra-tions had been removed for the rest of the year and that ship-ments before the end of Sep-tember would benefit from a 5 per cent discount on the miniper cent discount on the mini-

mum registration price. That news, together with expectations of similar actions by Brazil's competitors, sent London's September futures price down to £805 a tonne yes-

-price using to zero a toning yes-terday morning. Reports of cold weather in Brazilian cof-fee regions overnight helped to lift prices later, although deal-ers doubted that there had been any same article dealers to been any serious damage to flowering for next year's har-13 cents a lb.

World sugar prices also suffered a sharp setback this week, with a technical reaction against recent gains prompting a \$32.60 fall in the London daily raws price on Thursday. The fall was also influenced by talk that Brazil planned to renegotiate export contracts suspended because of allegad "irregularities" in deals negotiated by the country's Sugar and Alcohol Institute between

1983 and 1985. However, Brazilian traders said they doubted that the optracts; covering the sale of some 1.8m tonnes of sogar at

would be renegotiated. "At the time being there is no Brazilquotation was down to a 9-month low of £1,474 a tonne and the New York prompt price had dipped below the psy-chologically important \$1 a lb ian sugar available," one explained. Sugar futures prices yesterday regained a little of the lost ground A report published earlier in the week by E.D. & F. Man, the

The market continued to be underpinned, however, by the low level of LME warehouse London trade house, saw strong medium term prospects for sugar prices. Restricted supplies and escalating stocks of copper following a ran of seven consecutive weekly falls which cut the supplies and escanting demand for white sugar against a background of very limited stocks "could drive cur-rent values higher," said Man, although it did not suggest total from 135,050 tonnes to 81.675 townes, Expectations of a further substantial fall this week beloed to steady the mar-ket yesterday, along with con-cern about prospective strikes at Minero Pern and Canada's that 1980 high of 43 US cents a Ib was attainable. The current level is equivalent to just over Highland Valley, and the cash price rallied to £1,483 a tonne. But that was still £128.50 down On The London Metal on the week.

Exchange copper prices retreated further as prospects of serious supply disruption resulting from the current The dollar's fall also depressed lead, the LME's other sterling-denominated contract, which fell £14 in the cash position to £420.50 a round of North American labour contract negotiations continued to fade, tonne. But the dollar contract News of a settlement at for nickel was equally weak Magma copper of the US, cou-pled with continuing talks at Canada's Highland Valley and the imminent return to work at Metallargin Hoboken-Overwith the cash quotation ending \$1,310 down on the week at \$11,640 a tonne after relin-quishing recent gains based on concern about nearby availability. Meanwhile zinc and tin ended with modest losses while pelt's Olen refinery in Belgium kept the market on the downward path on Monday. And later in the weak dollar weak-ness exacerbated the head. By cash alumininm unchanged on the week. Was

Richard Mooney

rere better on anticination of a move from 29.9 per cent holder Sunningdale, while Cadbury Schweppes firmed on suggestions that US group Gen Cinema may have sold its

stake. Financial software specialist Quotient said it expected to lose money for the full year the Food Retailing price slumped 17 to 80p. Britannia Security jumped 20 to 193p on suggestions that Bacel would bid for them pert Agencies \_\_\_\_\_\_ Mochanical Engineering Gold Mines Index \_\_\_\_\_

week. Another possible bidder is Yale and Valor, which also rose on the activity in the secu-rity business, ending at 335p, a rise of 6 on the day. Specialist printer De La Rue continued to sing on hid to 77 Notors ..... Investment Trusts ... Other industrial Mai Health & Household Building Mathemats . Other Groups .....

continued to rise on hid talk, jumping another 20 to 340p. Thursday's story that Mr Carlo de Benedetti, the Italian financier, was increasing his per cent stake remained uncon

cent stake remained uncon-firmed, and support came from a stream of small buyers. "There is a bid premium of about £1 a share," ernlained Mr John Kenny of BZW. A tak-eout price would be between 350p and 400p, he explained, because of the Crosfield opera-

wors and Die Director

Conglomerates

Electronics

posts at BZW

BARCLAYS DE ZOETE WEDD SECURITIES has appointed the following directors: Mr. Robert Brand, Mr Neil Everingham, Miss Christine Gale, Mr David Gillespie, Mr Geoffrey Guimeas, Mr Nicholas Hadow, Mr Euan Harkness, Mr Geoffrey Kelly, Mr William Lamond, Mr Howard Paget,

Mr Peter Rendell, Mr Graham Sadler and Mr Kaye Squires. Barclays de Zoete Wedd has appointed Mr Jonsthan Scott as a managing director, and the following as directors: Mr Andrew Christie, Mr Colin Condren, Mr Nigel Denison, Mr Nigel Hawke, Mr Robert O'Gorman and Mr Peter Stredder.

ALEXANDER STENHOUSE UK has appointed Mr Jhm Agnew as a local director, Southampton.

Mr Michael Tripp, planning manager, has become an assistant general manager of GUARDIAN ROYAL EXCHANGE's strategic planning division.

I Mr Ian Jenkins has become senior partner of BARLOW LYDE & GILBERT in succession to Mr Brian Pistorius who has retired to devote all his time to the professional work of the firm.

Mr George Beagley (above) has been appointed marketing ASTRA HOLDINGS has appointed Mr John Anderson, a main board director, as a director of Astra Defence Systems (formerly BMARC), a wholly-owned subsidiary. He relinquishes his post as (Canada).

#### LEADERS AND LAGGARDS

Percentage changes since December 30 1968 based on Thursday July 9 1969

+	52,12	Oil & Ges	21.45
+	32.05	Consumer Group+	
+	31.55	Food Menufacturing +	
+	29.81	All Share Index+	
+		Stores	17.99
+	25.82	Mining Finance	17.27
+	25.44	Textiles	10.58
+	25.04	Ingurance(Life)	15.06
s +	24.92	Metals & Metal Forming	12.66
Aucts +		Contracting Construction+	8.44
+	28.84	Property	8.81
+	23.67	Publishing & Printing+	8.63
<u> </u>	23.40	Financial Group+	8.33
÷	22.79	Insurance(Composite)	8.24
+	22.51	Packaging & Paper+	7.84
+	22.51	Banks+	7.38
+	22.29	Telephone Networks	5.38
+	22.15	Overses Traders	4.65
	22.14	Merchant Banks	4.20
+		Insurance(Brokers)	4.12

y and n	nd an expl	rs wert		uding th are Inde			<b>96</b>
BEN	CHMAR	K GC	VER	NMEN	TB	OND	5
	Coupon	Red Date	Price	Change	Yield	Week ago	M
-	10 500	-	105 04	0.000		41 00	-

		Coupon	Red Dute	Price	Change	Vieid	Week	Month
UK GLT	\$	13.500	9/92	105-21	-9/32	11.33	11.39	11.32
		8.750	1/98	96-02	+ 6/32	10.46	10.59	10.69
	1.1	9.000	10/08	95-25	+11/32	8.47	9.58	9.70
US TRE/	SURY .	9,125	5/99	107-10	+7/32	8.03	8.09	8.31
		B.875	2/10	109-04	+ 13/32	8.06	8.08	e 38
JAPAN	No 111	4.000	6/98	96.1298	+0.469	5.24	5.48	5.36
	No 2	5.700	3/07	105.9768	+ 0.393	5.06	5.19	5.05
GERMAN	N	7.000	2/99	102.4000	+ 0.050	6.64	6.71	8.79
FRANCE	BTAN	8.000	1/94	96.7883	+ 0.181	8.06	9.01	8.90
-	OAT	8,125	5/90	96.5200	+0.290	8.65	8.71	8.73
CANADA	•	10.250	12/98	105.6250	+0.025	9.30	9.30	9.45
NETHER	LANDS	7.000	3/99	98.5000	+ 0.120	7.07	7.14	7.24
AUSTRA		12.000	7/99	e1.6943	-0.152	13.50	13.47	13.67

nical DetelATLAS Price S

#### APPOINTMENTS

LTT Ho

**Mays** Group group company secretary. Mr Ray Smith, company secretary of Astra Defence Systems, restructures dditionally becomes group company secretary. # Mr S. Newlands, chief executive of the A.T. Mays Group, has become executive

PRESSAC HOLDINGS has made the following director appointments at main subsidiary Pressac: Mr Terry Millington, managing; Mr Colin Snaith, sales; Mr Mike Jepson, technical; Mr Jo Moody, finance; and Mr Colin Boper, manufacturing.

Wir Christopher Henry has been appointed to the hoard of SPEYHAWK LAND & ESTATES. He was chief executive of the Coursee Pub Company, and executive . director, Property of Courage. Mr David Herring has been appointed managing director of Speyhawk Projects. Mr Robert Maxted, a director of parent company Speyhawk, eaves the company on October 81

τ<sub>η</sub>, 14



Mays.

chairman of the principal

trading company, A.T. Mays.

Following the acquisition of the group by THE ROYAL BANK OF SCOTLAND GROUP, Dr Cameron McPhail,

senior manager, group strategic planning at the bank, joins the board of both A.T. Mays Group (Holdings), and A.T. Mays Group, Mr J.T.H.

accountant at the bank, joins

the board of A.T. Mays Group.

chairman of A.T. Mays Group (Holdings) and A.T. Mays Group, while Mrs M.W. Moffat

resigned from the board of A.T.

Miller, group financial

Mr J.H. Moffat remains

remains a non-executive

Mr and Mrs Moffat have

director of both companies

E Mr Peter R. Hobson has joined ALFRED MCALPINE as director of group safety from Y.J. Lovell (Holdings) where he was group safety manager. Dr Maurice J. French has been appointed operations director of ALFRED MCALPINE CONCRETE MASONRY, Chester. He was regional operations manager

with Tarmac Topblock's southern region. director of pharmaceuticals in the UK from August 1 at CIBA-GEIGY PHARMACEUTI-Mr Stephen Walters has been appointed financial director of Walsall lock CALS, Horsham. He was director of marketing, Clba-Geigy company, W.J. GOODWIN AND SON. He was financial



Mr Colin McLean (obove) has been appointed division vice president of leasing operations, HERTZ EUROPE. He is managing director of Hertz Leasing and Fleet Man-agement in the UK, a post he will retain. He will also assist in co-ordinating the activities of the recently-acquired Axus Group, which operates Hertz Leasing in continental Europe.

accountant at Yale Security Products, the parent company."

ALAN PATRICOF **ASSOCIATES** has appointed Miss Anne Glover as an assistant director. She joins from Bain & Co in Boston.

DAIWA EUROPE BANK has sppointed Mr Nell Blair as an associate director · bead of banking. He was credit and risk director · UK banking at Midland Bank.

ROYAL LIFE INTERNATIONAL, Isle of Man. has appointed Mr Keith Ross as corporate development manager. He was senior vice president, marketing support, Unifie Group, Luxembourg.

. . . . . .

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help dask on 01-925-2128

Inil Case. 1314 Offer + or Vield Garge Price Price Price - Gr's

Harborn Exactly bic. 16 (28 °G 56 °G 71 71 °G 57 °G 75 °G 76 °G 76 °G 75 °G 76 °G 7

m Unit Tsts 1.td (1445)#

### FT UNIT TRUST INFORMATION SERVICE

THE CLANONE

Unit Trest Managers Ltd (2000)F

Gresham Unit Tst Mingrs (1000)F

Grotund Managers Limited (1208)H

#### Tarit Case. Bid Offer + or Yield Carpe Price Price Price - Bris Lieges Ba Unit Tet Mars Ltd -Contd.

De l'Accumi Master Tros De l'Accent N American & Gee De l'Accent N Am Sin Les & Rec

K Back

De LAccaro Small Cos & Recy De LAccaro UK Growth

#### Jett Care. Old Mitter + ar Yicki Charge Price Price Price - Gris d Unit Treats Ltd - Could.

Bis de la construction de la

 $\begin{array}{c} \begin{array}{c} \mbox{Lines} \Psi_{n} & S_{1} & (112) & (1140) & (415) & (470) & (1140) \\ \mbox{Lines} & W_{n} & (142) & (125) & (135) & (160) & (15) & (16)$  
 Intel Trick
 Sol 182.2
 Sol 082.2
 National Pre

 Rei Life in Curv. 34: 04 17 01 1/2 11 3/2 0 21 1/2 3/2
 Early interval Acces. 12: 15 22 64 22 64 3/2 3/2 1/2 1/2 2/2 3/2

 Rei Life inform 21: 16 01 1/2 1/2 0/2 0/2 1/2 1/2 1/2 0/2 0/2 1/2
 Early interval Acces. 12: 1/2 2/2 1/2 2/2 1/2 1/2 0/2 0/2 1/2

 R Luby Transmit Lansmit L. 4: 45 9/2 5/2 1/2 0/2 0/2 1/2
 Early interval Acces. 12: 1/2 0/2 0/2 1/2

 R Luby Transmit L. 4: 45 9/2 5/2 1/2 0/2 0/2 1/2
 Early interval Acces. 12: 1/2 0/2 0/2 1/2

 R Dayl Longtian Unit Text Higgs Lib (1000H)
 U/2 0/2 0/2 1/2

 R Dayl Longtian Unit Text Higgs Lib (1000H)
 U/2 0/2 0/2 1/2

 R Dayl Longtian Unit Text Higgs Lib (1000H)
 U/2 0/2 0/2 1/2

 R Dayl Longtian Unit Text Higgs Lib (1000H)
 U/2 0/2 0/2 1/2

 R Hub Text Cohener Unit R Lib (1000H)
 U/2 0/2 0/2 1/2

 R Hub Text Cohener Unit R Lib (1000H)
 U/2 0/2 0/2 1/2

 R Hub Text Cohener Unit R Lib (1000H)
 U/2 0/2 1/2

 R Hub Text Cohener Unit R Lib (1000H)
 U/2 0/2 1/2

 R Hub Text Cohener Unit R Lib (1/2 0/2 1/2
 U/2 0/2 1/2

 R Hub Text Film
 U/2 0/2 1/2

Environmentation of the service of t

. .

:

2 - 1 - 2

an she at the

المواد الماري المراجع المواد المراجع 
European Far Eastern Gift & Fui br High learne Inti Grawth North American

 0
 Init General:
 6/72.50
 73 66
 721.56
 761.66
 761.56
 761.66
 761.56
 761.56
 761.56
 761.56
 761.56
 761.56
 761.56
 761.56
 761.56
 761.56
 761.56
 761.56
 761.56
 761.56
 761.56
 761.56
 761.56
 761.56
 761.56
 761.56
 761.56
 771.56
 761.56
 771.56
 761.56
 771.56
 771.56
 771.56
 771.56
 771.56
 771.56
 771.56
 771.56
 771.56
 771.56
 771.56
 771.56
 771.56
 771.56
 771.56
 771.56
 771.56
 771.56
 771.56
 771.56
 771.56
 771.56
 771.56
 771.56
 771.66
 771.56
 771.66
 771.66
 771.66
 771.66
 771.66
 771.66
 771.66
 771.66
 771.66
 771.66
 771.66
 771.66
 771.66
 771.66
 771.66
 771.66
 771.66
 771.66
 771.66
 771.66
 771.66
 771.66
 771.66
 771.66
 771.66
 771.6

FS Inv

P3 Investment 190 West George St. American 6th Inc..... Do (Accum) European Gwth Inc..... Do (Accum) F5 Balanced Eth Do (Accum) S Global Bern Ja (Accura) Higher Yield Do (Accura) FS Jacome Gerth Do Vaccome Do Vaccom Da Vaccom Da Vaccom Tailellty Lav

Service Con De LAcesnul 130, Tonoridge Rd, Toobridge TH11 Califree Dealloss Numbers: Califree Dealloss Numbers: Broker Deallong NG000 414183 Broker Deallong NG00   414183 Broker Deallong NG000 414183 Broker Deallong st Servs Ltd (1209)F stridge TN11 90Z

 
 Friedle Clients OBDO 414183

 Irodar Clients OBDO 414181

 Totar Clients OBDO 414181

 -5% 1255 1253 1473.9

 -5% 1255 1253 1473.9

 -5% 1254 13 254 13 2547

 -5% 1254 13 2547

 -5% 1254 13 2547

 -5% 1254 13 2547

 -5% 1254 13 2547

 -5% 1254 13 2547

 -5% 1254 13 2547

 -5% 1254 13 2547

 -5% 1254 13 2547

 -5% 1254 13 2547

 -5% 1254 13 2547

 -5% 1254 13 2547

 -5% 1254 13 2547

 -6% 1254 13 2547

 -5% 1254 13 2548

 -5% 1252 112 11/12 12548

 -5% 1252 23 52 2352

 -5% 1252 23 52 2301

 -5% 1252 23 52 2301

 -5% 1252 1252 1264

 -5% 1252 1252 1264

 -5% 1252 1252 1263

 -5% 1252 1352 2302

 -5% 1252 1352 2301

 -5% 1252 1352 2301

 -5% 1252 1352 2301

 -5% 1252 1352 2302

 -5% 1252 1352 2302

 -5% 1253 1353 151 51 5070

 -5% 1354 351 63 150 15070

 -5% 1355 135 151 5070

 -5% 1355 135 
 Prime
 Cleans 0000 414183

 Broker Dations (6000 414181

 American
 54

 Cantinui tre
 10

 European
 54

 Statistican
 

Hamberg, Unit Treist Managers Ltd (2000)F Admin, 5 Rayleigh Rd, Hattos, Bortward, Esser Experies 02/7 20130, Hattos, Bortward, Esser Esseries 02/7 20130, Anne Esset, Isz La, 5 (3, 2), 5 (4), 6 (4), 6 (4), Esset, Stressen, 5 (1, 2), 22 (4), 5 (4), 6 (5), Esset, Stressen, 5 (1, 2), 22 (4), 5 (4), 6 (5), Esset, Stressen, 5 (1, 2), 22 (4), 6 (4), 5 (4), Esset, Stressen, 5 (4), 20 (4), 5 (4), 5 (4), Esset, Stressen, 5 (4), 5 (4), 5 (4), 5 (4), 5 (4), Esset, Stressen, 5 (4),

Laurenz Piaztary III. ECAN BIA Laurenz Piaztary III. ECAN BIA Sector Piaztary III. ECAN BIA 1 Laurenz Pia 

### AUTHORISED

UNIT TRUSTS Init Case. Bid Offer + or Earge Price Price -

16

lett Tst Mingrs (1000)H Jurst Rd, Bourcemouth 0345 717373

a Canita

mt Ltd (1400)F egis Unit Tst Mi Whitelatics Rd, Bro

Sactorer Frank in 5134 17 54 45 50..... Bustome Frank in 5134 17 54 45 50..... AStrina Unit Trusts Ltd (1600)F 2-12 Pentonville Road London Anica 01 AEtria Honze, 2-12 Per Dealing 0277 251010 European Growth 511 Exempt 21 Factorin Units) 21 Fac Eastern 512

 
 BSS LTB (1500#)

 Pretramile Mol Ladon, H1 976

 Apric 01-877 Medu Ladon, H1 976

 100
 Apric 01-877 Medu Ladon, H1 976

 111
 Apric 01-877 Medu Ladon, H1 976

 112
 Apric 01-877 Medu Ladon, H1 976

 114
 1147 H1 96 Md

 1144
 1144 H1 97 H1 900 L00

 117
 271.7 221 0-4700 L00

 117
 271.7 221 0-4700 L00

 118
 273 0-4700 L00

 119
 273 0-4700 L00

 119
 273 0-4700 L46 96

 119
 273 0-4700 L160 100

 114
 1100 140 170 100

 1114</ ar Eastern Accurs Units) In & Property Accam Units) Iigh Yield Accum Units) Ibertan Growth Income & Grow Accum Units Inti Growth Inti Growth Accum Units Janan Garth (A

**Uiled** D

ar Unit Tsts PLC (1600)F 111ed Oumbar 1793 514514 SW1 1EL Dealing 0793 610366

 Intrastitution
 3173.02
 79.62
 31124.601
 8.8

 Intrastitutional Trants
 179.60
 79.60
 79.62
 31124.601
 8.8

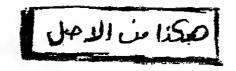
 Amor Sare, Sits
 179.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.60
 79.70
 79.60
 79.60</t

Print + or Yield

1

. . .

Andre Sore Sits	9 0392 412144 terram Units	Aprilin Carrie Unit Trusts Ltd (0905)k         Cacur Units 54 (18 7) (20, 10%)         Cacur	Canada US         Common US <t< th=""></t<>
Smaller Co	0.07 million 20 millio	422         Gruth & Recovery	6 Uncarro Uniciti 9
Growth became	3 401 August 195 (197) (	AS find anomy Act F. 51413 43.74 39 (1) 436(33) [revort	0 (reas Senitr Gers
20 Revent Screet, London SW19 492 (C) 4049 5688 (L) Income 5137 5178 54 Growth July 7 4 5107.78 107 78 114 52-1 401.57 (B) Account 5147 78 1452-1 401.57 Income Jaly 7 5102.97 120 97 128 531+0.185 29 B & C & Unit Trest Minomit L Ltd (2000H) Archards 5155 550 51.50.51 5 B & C & Unit Trest Minomit L Ltd (2000H) Archards 5155 550 51.40 52.76 52 Manor Royal, Carety R110 209 B & C & L Unit Trest Minomit L Ltd (2000H) Archards 5155 550 51.40 52.76 52 Manor Royal, Carety R110 209 B & C & C & Unit Trest Minomit L Ltd (2000H) B & C & C & Unit Trest Minomit L 152 (C) 200 B & C & C & Unit Trest Minomit L 152 (C) 200 B & C & C & Unit Trest Minomit L 152 (C) 200 B & C & C & Unit Trest Minomit L 152 (C) 200 B & C & C & Unit Trest Minomit L 152 (C) 200 B & C & C & D & C & D & C & D & C & C & D & C & C	7.25         631[11]         29 Alternate S. Landow W.         01.493 2211         NLA True Additionate That, Condea         01.666 4           7.25         631[11]         29 Alternate S. Landow W.         01.493 2211         NLA True Additionate That, Condea         01.666 4           7.25         641         01.075         717         7017         7017         7017         725         717         725         726         727         727         727         727         727         727         727         727         727         727	Size         1 white Hart Yand, London SCI 14%         01-4079966         http://white.acm.bit/16000         1.516500         6.4.31         70.86.413	(Accum Vality)         51294 5 257.9         261 5 0 511.39         Diabal Balancet acc. bi[112 25 1124 4 200 257.9           (Accum Vality)         113 114 0 1212 4 0012 39         Diabal Balancet acc. bi[112 25 112 0 4 200 27.9           (Bit Income
UK Exempt July 3 F., 5 J 251.4 362.9 396.0 (0.37 Bo Accurat	a 13 a 107 35 b a decement	40         Mocosm Uolicy 1	Capital Hos, "2 Festural Ser.," Eatebareh EN3 957, European Data,, 513 542 5573 578 598 6540 1099           Romandori 07005-7599 669 or Han, 133,-2261 4700         Laccome Data,, 513 578 6574 574 551-2017.06         Laccome Data,, 513 578 5794 594 594 594 594 594 594 594 594 594 5
B6 Pacific	Da.3144.2.47 De Accum	Construction Jury 5 F 214715 577 6 502 314 5612 33 57745 102 31 507 507 507 507 507 507 507 507 507 507	Exercise information 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,
Unicorn Inter, 252 Romford NI, 67 00.534 5544 5545 5547 5567 561 2010 Unicorn Inter, 252 Romford NI, 67 73 93,90 100.01-01011 Do Growth Fund	1 073 4210 43 1 073 4210 43 1 07	Jackman 1, 1993 1993 1993 200 4 2004 213(0) 401000 PC Brot Unit Trists Lab (10007)H 57 (40cm Minta)	Japani Smajler         St. 55         [164]         1164         175         Clock         Construction         St. 77         3777         400 (a)         Construction         St. 77         377         400 (a)         All and (a)         Construction         St. 77         377 <t< td=""></t<>
00 500	NX 01 407 5966 Enrorman 5. [57 10 150.5 553 35 1. [76] 57 1 decam Units - 37 12/16 6 17 6 94.76 100 01 - 4. 755 Ho Bill A & German 5. [54 20 54 20 55 36] 170 20 11 222 77 Protector 5. [57 94.76 94.76 100 0] - 4. # (1000)N Int lacome 5. [54 20 54 20 55 20 10 00 0] - 4. 9 (-280,2800 UN Spectrum 5. [54 20 54 20 55 20 10 0] 1. [59 5 20 11 0 0] - 5. 9 (-280,2800 UN Spectrum 5. [54 20 54 20 55 20 10 0] 1. [59 5 20 11 0 0] - 5. 9 (-280,2800 UN Spectrum 5. [51 30,27 30 20 10 0] 1. [50 10 0] - 4. 9 (-280,2800 UN Spectrum 5. [51 30,27 30 20 10 0] 1. [50 10 0] - 4. 9 (-200,280 - 200 UN Spectrum 5. [51 30,27 30 20 10 0] 1. [50 10 0] - 4. 9 (-200,280 - 200 UN Spectrum 5. [51 30,27 30 20 10 0] 1. [50 10 0] - 4. 9 (-200,280 - 200 UN Spectrum 5. [51 30,27 30 20 10 0] 1. [50 10 0] - 4. 10 (-559,611 Gartinore Fund Managers (1200)F Revised Units - 5. 0 (-559,611 Gartinore Fund Managers (1200)F Vertical Units - 5. 0 (-559,611 Gartinore Fund Managers (1200)F Vertical Units - 5. 0 (-559,611 Gartinore Fund Managers (1200)F Vertical Units - 5. 0 (-559,611 Gartinore Fund Managers (1200)F Vertical Units - 5. 0 (-559,611 Gartinore Fund Managers (1200)F Vertical Units - 5. 0 (-559,611 Gartinore Fund Managers (1200)F Vertical Units - 5. 0 (-559,611 Gartinore Fund Managers (1200)F Vertical Units - 5. 0 (-559,611 Gartinore Fund Managers (1200)F Vertical Units - 5. 0 (-559,611 Gartinore Fund Managers (1200)F Vertical Units - 5. 0 (-559,611 Gartinore Fund Managers (1200)F Vertical Units - 5. 0 (-559,611 Gartinore Fund Managers (1200)F Vertical Units - 5. 0 (-559,611 Gartinore Fund Managers (1200)F Vertical Units - 5. 0 (-559,611 Gartinore Fund Managers (1200)F Vertical Units - 5. 0 (-559,611 Gartinore Fund Managers (1200)F Vertical Units - 5. 0 (-559,611 Gartinore Fund Managers (1200)F Vertical Units - 5. 0 (-559,611 Gartinore Fund Managers (1200)F Vertical Units - 5. 0 (-559,611 Gartinore Fund Managers (1200)F Vertical Units - 5. 0 (-559,611 Gartinore Fund Managers (1200)F Vertical Units - 5. 0 (-559,611 Gartinore	0a         UK Smaller Co <sup>+</sup> ,	UK Smith Cas Central Science 3 (1997) 2017 2017 2017 2017 2017 2017 2017 2017
Do Suille Caitaz 54 46.56 48.07 51 27 ed. 51 (104) 40 Kewty Acc 54655 66.50 7 10 Do Suille Caitaz 54 46.07 47 55 50 51 Hold 1.64 Ba Sectal Sta 54 147.7 4 197.4 210 6 40.9(2.04 International Acc 54 57 76 4.30 77 97 4 Do Turite 54 146.0 146 ba 155 7 40 213 47 Property Shic 54 77 35 46.20 77 97 4 Do Una Tech Acc 54 10 20 20 20 46 20 40 00 10 97 51 16 c 54 97 32 47 66 40 Do Worldvide 54 157.0 150.34 60 40.9(2.04 Do Worldvide 54 157.0 150.34 60 40.9(2.04 Do Worldvide	173-167         2.2         Lineador ECSR 84.J         01-4231222         Lineador EcSR 84.J         01-4231222           203-060         Lo         Basines onty 4207         254-421         Encode EcSR 84.J         10-4231222           233-0101         Lo         Basines onty 4207         254-421         Encode EcSR 84.J         10-4231224           233-001         Lo         Basines onty 4207         254-421         Encode EcSR 84.J         10-423124           231-001         Lo         Interestor Services Freephane 0000-289.35         Encode EcSR 84.J         Encode EcSR 84.J         10-423124           231-001         Li         Interestor Services Freephane 0000-289.35         Encode Units - 511135,9         113,9         113,9         113,9         113,9         113,9         113,9         114,9         14,4         14,0         11,4         11,4         11,4         11,4         11,4         14,1         14,1         14,1         14,0         11,1         14,0         14,0         11,1         14,0         14,0         14,0         14,0         14,0         14,0         14,0         14,0         14,0         14,0         14,0         14,0         14,0         14,0         14,0         14,0         14,0         14,0         14,0	Metrospolitan Unit Trast Margrs Ltd (2000)         Income income income (2000)         State (2000) <t< td=""><td>European</td></t<>	European
PO Bor 156, Bactmain, Kent 8R3 4X0 01-458 4072 Orien Robe, Working (1/2) 1787 Americas Staff Gar. 5 33 03 5 55 55 46 35 99 90-63 14 Americas Staff Gar. 5 53 16 53 73 50 55 44 27 1.1 European Control (1/2) 170 127 4 17 Camera Staff Gar. 5 13 16 53 73 50 55 44 27 1.1 European Control (1/2) 170 127 4 17 Camera Staff Gar. 5 13 16 31 73 50 55 44 27 1.1 European Control (1/2) 170 127 4 17 Camera Staff Gar. 5 13 10 13 11 12 11	and 2140 80 4 Terrate Construction	0 Midfard Unit Trists Ltd (1200)F Chartus Front	UK Samali Grit 9
UK Smaller Cos	0-377 8819 American 56 0 0 51 16 81 16 87 16 96 40 70 0 0 10 1 10 0 10 1 0 0 1 0 1 0 1 0	13         Barriel 74         104.7         <	Scottose Annicante un fast algrs 124 14220074 Capital Deteoder
Bei)         Court Free Margt PLC (2500)7         On Accum June 3051321.356.1         So that Mangt Ltd (1)           11 Blomfield St, London ECCAP 20         2037425233         2037425233         2037425233         2037425233           11 Blomfield St, London ECCAP 20         203233         203233         2037425233         2037425233         2037425233           11 Blomfield St, London ECCAP 20         203233         203377         1337         1337           11 Blomfield St, London ECCAP 100         3770         1337         1337         1337           11 Blomfield St, London EVCAP 100         13770         1377         1337         1337         1337           12 Blobarstante Accum 100         12 Blobarstante Accum 100         1348         1347         1347         1347           11 Statione France Accum 100         1355         237         237         1347         1347         1347           12 Statione France Accum 100         1355         237         237         1347         1347         1347           12 Statione France Accum 100         1355         237         237         1347         1347         1347         1347         1347 <t< td=""><td></td><td>- 0. Control (Init)</td><td>Scottish Englizable Fd Mgrs 1.14 (1000)H Toph Access 1</td></t<>		- 0. Control (Init)	Scottish Englizable Fd Mgrs 1.14 (1000)H Toph Access 1
Special State M2 2 (201 & 202 & 202 & 203 + 1 - 2 - 13 Special State M2 2 (201 & 201 + 2 - 213 + 1 - 2 - 13 Special State M2 2 (201 + 2 - 201 + 2 - 213 + 1 - 2 - 23 Special State M2 2 (201 + 2 - 201 + 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2	155-160         17:0         132:0         19:3         10:3	7 Britsh - 6136 c2 99 30 63 (c2 99 30 63) (c6 4) (12 41, Hong Korg Int - 13 (72 3) 72 1 79 (-14 10 10 10 3) E errowink Kreeth. 6 (30 07 3 (31 + 62 20) 62 (20 7) Hong Korg Int - 3 (27 3 7) 27 3 40 (01 - 0.4) [1 67 3 (01 + 6 10 3) (01 + 6	Efficient         Efficient <t< td=""></t<>
Brown int Gilling: 1.5/1 (22.6) 224.0 226 (21	1250-031024       1250-031025       1250-031025       1250-031025         1250-031025       1250-031025       1250-031025       1250-031025       1250-031025         1250-031025       1250-031025       1250-031025       1250-031025       1250-031025       1250-031025         1250-031025       1250-031025       1250-031025       1250-031025       1250-031025       1250-031025       1250-031025         100F       1250-031025       12	Image: State	High leg Per Acc. 5 417 57 30 3 52 13 60 [53] Windo Yas (Proc. 5 418 57 50 73 13 52 13 60 [53] Scottilak Life Investments (SI 0200)H 195 Anderson S (Labourge Life) (SI 0200)H 195 Anderson S (Labourge Life) (SI 0200)H Name Patter (SI 152 13 10) (SI 153 1
Hesketh Hite, Portman Sn. W1H 0.18 01, 015 1, 389 Smill Jap Col	11.41.43       16.00       00K Equity 4       6.92.25       5.4.25       5.9 (0.10.22)       -       Legal & General (U.T. Migns) Lbit (1.2000)         21.10 (5) (1.2)       UK Energio (3.4.6)       5.00	THETTAL EXAMPLES IN A Solution of the second state of the second s	Barth American
mesteria Mez, Portunan Sa, Will (L)R.       01.035.4382       3000 Jul Cal	21110 212 A GAM UK Set IC- 2534 A 14 4 155 54 31 31 3 Lingds Br Unit Tst Mars Ltd (1009)F	The letter H denotes that the prapagers will deal on a historic price basis. This means that investors can obtain a	The Bank's Landward File 300 1 0 001 000 1 0 001 000 1 0 001 0 000 0 000 0 000 0 000 0 000 0 000 0 0
Smaller Cr. <sup>2</sup> Market Cr. <sup>2</sup> Marke	31 Mod5       Bit       California the 15/23 is 127 it 126 43       -1.62       P0 Box 63, Canitam, Kent MF4 473         9.9 Jo3       Seat 22 and 12 an	e SUEDED and and Extension SUEEDED and and Sub-Proving The mast record and sub-proving again, can be obtained free of sharpy from fund managers. Other explorationy notes contained in last column of the FT Unit Trust Information pages.	Des Europe Lett         174-1         174-1         125-21-0.01         16         With the classic Constraint of the classic Constr



- .

- .

- -

• • • •

2

•

÷.

.

•

.

۔ د ،

. .

.

•

.

• ..

1

•

. .

.

:

ŧ

2

#### 17

LINNEIAL TIMES SATURDAY JULY 8 1989	FT UNIT TRUST INFORMATION SERVIC	Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

. ..

÷

-

--

. . . <u>. . .</u>

•

### FT UNIT TRUST INFORMATION SERVICE

-----

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

FT UNIT TRUST INFORMATION SERVICE	Unit Trust Code Bookiet ring the Fi Cityline help dear on or other
Bed Opter + W 1960 Price Price - Grea Price - Grea Skandla Life Assurance Co Lid - Cental, Target Life Assurance Co Lid - Cental, PRR Ford Management 1 tot	W     Total Comp.     Date of The set Vide     Pite     Pite     Pite     Pite     Pite       Grass     Brand     Comp.     Bite     Offerson     Pite     Pite     Pite     Pite     Pite     Pite       Rotischild Asset Management - Cented.     Rotischild Asset Management - Cented.     Basefford Braudit Generater Manget.     Ltd       -87964076     OCCF1.5xt.     State 102.004     100.1037     Petric Basis Fe
Biteline         40.0         51.8	Lidit         Unity Rayal Sand: of Canadia Fands         Party Rayal Sand: Sandsers Lidit           -7977117         Regal Sand: of Canadia Fands         Barling Lidit Fund Managers Gasemassy Lidit           -7977117         Regal Sand: of Canadia Fands         Barling Lidit Fund Managers Gasemassy Lidit           -7977117         Regal Sand: of Canadia Fands         Barling Lidit Fund Managers Gasemassy Lidit           -7977117         Past Sand: Sands         Barling Lidit Fund Managers Gasemassy Lidit           -7977117         Past Sand: Sands         Sands Fands           -7977117         Barling Lidit Gasemassers         Sands Fands           -797         Sands Fands         Sands Fands           -797         Sands Fands         Sands Fands           -797         Sands Fands         -           -797         Sands Fands         -           -797         Sands Fands         -           -797         Sands
Direction         Direction <thdirection< th=""> <thdirection< th=""> <thd< td=""><td>6.1     -     SM 34 36     -       6.1     -     JERSEY (SIB RECOGNISED)     Jamone Yes     S32.95     +0.01       6.1     -     JERSEY (SIB RECOGNISED)     Jamone Yes     S32.95     +0.01       6.1     -     Capital House Fitted Mars (CD Lid (9905)     Damtrust Management (Goernaaty) Lid       6.1     -     Data S44 76     -       6.1     -     Capital House Fitted Mars (CD Lid (9905)     Data S44 700 123 123 123 123 123 123 123 123 123 123</td></thd<></thdirection<></thdirection<>	6.1     -     SM 34 36     -       6.1     -     JERSEY (SIB RECOGNISED)     Jamone Yes     S32.95     +0.01       6.1     -     JERSEY (SIB RECOGNISED)     Jamone Yes     S32.95     +0.01       6.1     -     Capital House Fitted Mars (CD Lid (9905)     Damtrust Management (Goernaaty) Lid       6.1     -     Data S44 76     -       6.1     -     Capital House Fitted Mars (CD Lid (9905)     Data S44 700 123 123 123 123 123 123 123 123 123 123
Cast Fd	1-200 2244 for the state of 1 662 1.744 412 - Duncan Lawrice Inv. Mart. Ltd - Duncan Lawrice Inv. Mart. Ltd - Continuental Europain. 552 060 2.052 2.222 4.400 - OL International
Bill Franz 20       Bill Franz 20<	Frances     Giffondi 2016     Factor     Giffondi 2016     Giff
N American Pennises (1851 194.9) +0.4 - Fund (at Acc., 195.0 165.5 +0.1 - Opportantly Fund., 170.1 174.1 176 174.1 127.1 129.3 +1.1 - Canaly	Stering Cab
Presperty Equity 6. Life Ass. Co       0702 333433       Presperty Equity 6. Life Ass. Co	0.1     - PO Box 273.51 Hellor, Jorge     - CO SA 7311.4     The India Fanda     The India Fanda       0.1     - PO Box 273.51 Hellor, Jorge     - L130     Herriti Louch Hel Capital Monet Kingt Lid       0.2     - Araye CHI (J)
Sime Allager Hoard, Hornam       Gall       Property Fand.       Gall       Pro	1.1.10     Start Correct Start - 5103.40     101.40     108.651     101.10     11.10       -02     -02.1
Bills         Status         Status </td <td>All more track A         3 (1.004) 1.0004 1.0.661 - 1.0.204 (0.01)         - 1.0.204 (0.01, 0.01, 0.01)         <t< td=""></t<></td>	All more track A         3 (1.004) 1.0004 1.0.661 - 1.0.204 (0.01)         - 1.0.204 (0.01, 0.01, 0.01) <t< td=""></t<>
Max Peric Sca ML       455.4       +0.3       - <td>Glatal Instant (Jock</td>	Glatal Instant (Jock
International factor       1341       1343       1341       1344 <td< td=""><td>Open         Ltd         Init Equity Unce5, Ection 2.2479         2.4386         Line (12)         Ltd         <thld< th=""> <thltd< th=""> <thltd< th=""></thltd<></thltd<></thld<></td></td<>	Open         Ltd         Init Equity Unce5, Ection 2.2479         2.4386         Line (12)         Ltd         Ltd <thld< th=""> <thltd< th=""> <thltd< th=""></thltd<></thltd<></thld<>
Int Managed Acc. [33.4 56.3] +0.1 = Hong Korg. [07.5 113.2] +0.0 = 26-34 0id Storet, Landon EC1 01-25 1300 Tre 2402 Fund,	591 -1 = http://www.sec.international.com/se
Japan Exerty Millar, 1000       1000	AULANDAS LUXEMBOURG (SIB RECOGNISED)
Int Massaged Bit       32.9       10.0       52.9       10.0       52.9       10.0       52.9       10.0       52.9       10.0       52.9       10.0       52.9       10.0       52.9       10.0       52.9       10.0       52.9       10.0       52.9       10.0       52.9       10.0       52.9       10.0       52.9       10.0       52.9       10.0       52.9       10.0       52.9       10.0       52.9       10.0       52.9       10.0       52.9       10.0       10.	European Equity
Property Acc	Col         -610         First Arrows         Sector         1100         1102         11000         11000         11000         11000         11000         11000         11000         11000         11000         11000         11000         11000         11000         11000         11000         11000
Int Manuel Ac.       184.9       57.9        Bit Data Allan       100.3       157.1         Bit Data Allan       100.3       100.3       100.3        Bit Data Allan	0481 710053       10 0000 10981 (12474)       12410 4000 044       044       JERSEY (147)         041001 0000 0000 0000 0000 0000 000       1242 2400 4000 044       042       JERSEY (147)         04001 0000 0000 0000 0000 0000 000       1242 2400 4000 044       043       JERSEY (147)         04001 0000 0000 0000 0000 0000 0000 000
Indiger_Unked Fund         115.7         -         Rev Hall Place, Linesson (16) 345         601-229 3000         Helped Ammirication         1003         -         International Acc	Bit 11/250         Al Avenue de le Gara L-1611, Lurembourg         352 499 661         Storling         110/25         11/25           941 durit/107         Ramity Fonds         6         1.10         60 ft [0]         0 ft [0]         100/25         11/25           941 durit/107         Ramity Fonds         6         1.10         10 ft [0]         100/25         100/25         11/25           andes) Lidi         Alpha Wirdwride         5         1.21         100/00         ft [0]         100/25         100/25         100/25           andes) Lidi         Alpha Wirdwride         5         5.34         100/25/00         Austraktion         19/24         9/24         9/24         9/24         9/24         9/24         100/25         100
Blausger (ar	561-007         -         Discore Finds         527.15         40.62 [ 8.40           51-007         -         Discore Finds         527.15         40.62 [ 8.40           51-007         -         Discore Finds         527.15         40.62 [ 8.40           104-007         -         Discore Finds         527.15         40.62 [ 8.40           104-007         -         Discore Finds         527.15         40.62 [ 8.40           104-007         -         Discore Finds         527.15         40.62 [ 8.40           0401 24903         Schemiter         Discore Finds         527.17         10.400         10.70           1041 24903         Schemiter International Selection Finand         Schemiter International Selection Finand         52.07         40.02 [ 8.40         40.02 [ 8.40           1010 114         104 Reliating 1 - 1118 Ltr         010.352 0799.2456         UK Schemet Income         578.82 107.34         40.27 [ 8.10           102 56         7.02 349         110.8         10.6         11.0         40.27 [ 8.10
Print Id Ling Gill, Drd	Ling Ling Ling Ling Ling Ling Ling Ling
	20 4011 29 4 011 25 5 4011 25 5 401 25 5 40 5 40 25 5 40 5 401 25 5 40 5
Property         283.2         40.3 4         0.1         Scottish Amicable         Property         283.2         283.2         20.3 4         0.1         Scottish Amicable         Property         283.2         283.2         20.3 4         0.1         Scottish Amicable         Property         283.2         20.3 4         0.1         Scottish Amicable         Property         283.2         28.6 8         0.1         Scottish Amicable         Property         28.6 8         40.0         4.4         Maxangel Fd.         97.8         105.0         40.0         40.1         Coll         50.7         Property         Property </td <td>4111 D. 50       Price       Price</td>	4111 D. 50       Price
Predestilal Hollown Persions Link       Intern Persions Link </td <td>disting 2 disting 2</td>	disting 2 disting 2

18

-

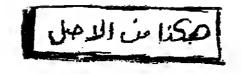
.

.

. .

· ·

-



and the second 
### FINANCIAL TIMES SATURDAY JULY 8 1989

a sea de la compañía

· t

• . 1

è.

-

. . .

: :

·. ·

· . . -

. ۱۳

. . .

. •

19

.

		FT UNIT		ATION SERVICE	LONDON SHARE SERVICE
		Sid Offer + or Yield Price Price - Grids	Bid Blor + or Yhild Friez Fries - Colle	and affer the Yand and affer the Y	1 1999 5 Extra face 1 Visit 1999 Extra 1999 File Index 1 1994 AFRICAN LUANS
	¢	First Aret Prime loc loc Co Ltd RAV Jety 7 C512 Ofend - C BAV Dilaced to reflect the Co Ltd RAV Jety 7 US510.11ad Mere	Starting Investment Management Jersey List         Nik Life Action 27. Source and the second sec	Control         Control <t< th=""><th>Dver Fifteen Yezrs 502 66 827 102 1028 42 810 44 819 1260</th></t<>	Dver Fifteen Yezrs 502 66 827 102 1028 42 810 44 819 1260
			radia         file         1147         -0.07         -         file           conta         read         522.77         -0.07         -         57007         5107           conta         read         523.57         -0.07         -         57007         51007           conta         read         531.37         14.87         -         57007         51007           conta         file         511.35         14.87         -         540         -         57007         51007 <td< th=""><th>Life International Ltd</th><th>Other Fifteen       Vexts       Bit       Bit</th></td<>	Life International Ltd	Other Fifteen       Vexts       Bit
		Spring American (J., 136,00,146,00) 40,70 - 50,64 Fuel (J., 136,00,140,00) - 55,24 3,46 +0,01 7,7 0,66 (J., 147,00,10,11,16,10,10,10,10,10,10,10,10,10,10,10,10,10,	1000         713         4001         713         4001         713           1000         101         101         713         4011         713         7001         713         7001         713         7001         713         7001         713         7001         713         7001         713         7001         713         <	Life Automatismus Lin Automatismus Canada and Automatismus Links and Automatismus Automatis	101.0       9991/mem 130:10       10290       10291/mem 12:00
		Friedby Portnemence Particular List         0.01         8.0           American Portleinic List         1.06         1.06         40.07.1         war           Do. Surting Explored (1.0)         0.03         6.05         1.06         40.07.1         war           Do. Surting Explored (1.0)         0.04         0.05         1.06         40.07.1         war           Do. Surting Explored (1.0)         0.04         0.05         1.06         40.07.1         War           Do. Surting Explored (1.0)         0.05         0.05         1.05         40.01         War           Dass Portlein (1.0)         0.05         0.05         1.45         40.01         War           Dass Surting Explored (1.0)         0.04         0.05         1.45         40.01         War	Ary Tan Santy Ta. (511.77 12.46) +0.04 0.00 2 Sectal Ma Ary Bank Ta. (513.13 16.01 40.01 0.71 2 Sectal Ma Ary Fant Langtal	Mail         Their         Their <tht< th=""><th>131. 993       993       125. 127.0       125.117.0       125.117.0       125.117.0       125.117.0       125.117.0</th></tht<>	131. 993       993       125. 127.0       125.117.0       125.117.0       125.117.0       125.117.0       125.117.0
		Exactles: Dollar Fd	ref Boart Fol. 19. 13.0403801 2 Collect of a wind Four Start Star	Capital Interventional Lin         Dartes Interventional         Linit         Dartes Interventional         Linit         Linit <thlinit< th="">         Linit         <thlinit< th=""></thlinit<></thlinit<>	981       993       1993       1993       1993       10021       1993       10021       1993       10021       1993       1111
	8	Store & Promer Hamagement (Jampa) Frame Almon America (133 Ao 14 49) +0.07 0.47 Flame Barro Fleet (10912271 134.61) +0.18 - IS Foreign & Colonal Magnat (Jersey) Ltd CAU	Series Franz Ba		Image: Strain
91.7		B-Mailucarrenty Cash. \$14 23 +012 750 East	Transform Meester	Training and Sarah and Sar	192 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
		Z-Gold	And and a state of the state of	Carter and	1200       1201
		Health 2000	* Resort Vide - Nimed con Gic. 24 4.59         AS & Credital Group Scandinavian Frank 1.56         AS & Credital Group Scandinavian Frank 1.56           Group Scandinavian Frank 1.56         Hold Scandinavian Frank 1.56         Hold Scandinavian Frank 1.56           Group Scandinavian Frank 1.56         Hold Scandinavian Frank 1.56         Hold Scandinavian Frank 1.56           Group Scandinavian Frank 1.56         Hold Scandinavian Frank 1.56         Hold Scandinavian Frank 1.56           Statistic Ling Frank 1.56         Hold Scandinavian Frank 1.56         Hold Scandinavian Frank 1.56           Statistic Ling Frank 1.56         Hold Scandinavian Frank 1.56         Hold Scandinavian Frank 1.56           Statistic Ling Frank 1.56         Hold Scandinavian Frank 1.56         Hold Scandinavian Frank 1.56           Statistic Ling Frank 1.56         Hold Scandinavian Frank 1.56         Hold Scandinavian Frank 1.56           Statistic Ling Frank 1.56         Hold Scandinavian Frank 1.56         Hold Scandinavian Frank 1.56           Statistic Ling Frank 1.56         Hold Scandinavian Frank 1.56         Hold Scandinavian Frank 1.56           Statistic Ling Frank 1.56         Hold Scandinavian Frank 1.56         Hold Scandinavian Frank 1.56           Statistic Ling Frank 1.56         Hold Scandinavian Frank 1.56         Hold Scandinavian Frank 1.56           Statistic Ling Frank 1.56         Hold Scandinavian Frank 1.56         Hold Scandinavian Frank 1.56 <th>Fa</th> <th>- 10621 10221 Treat 122 to 1995</th>	Fa	- 10621 10221 Treat 122 to 1995
		Letsi, Boed Ford Storing Managed	Site Servet	ctd	111.1       04.8       10.33       10.42       May 1999; 115.0.       225       134 fame; Librer 100.       200.4       4       5         110.4       101.4<
	ţ	US GRUP MARRIED	af Denizi Accident, 1167.2	Andra Life Assurance Lind andia Life Assurance Lind Watchaster Freezie Lindsof Watchaster Strand Li	221 1005 137 (1 mm 6 ) pr 1996 (2 mm 6 ) pr 1996 (2 mm 6 1 1 m 1 5 002 10 f 1 1 1 5 002 10 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
- 4-2		M Anerican Equity	nghold Am Ger Hu 144 50 45.26	Burger         State         State <t< th=""><th>112 44 (Conversion 9 Apr 2002 96(1) 3 - 5 (10.04 (0.16) 112 105 (Start - 5 (10.04 (0.16) - 5 (10.0</th></t<>	112 44 (Conversion 9 Apr 2002 96(1) 3 - 5 (10.04 (0.16) 112 105 (Start - 5 (10.04 (0.16) - 5 (10.0
		Managed Correscy \$1.033 1.099 Red head Equity	tationer Franks W/W-169.42 10.05	All the Light	- 072 94 5 Tress 94 12 2002 973 442 9 9011 10.04 91 865 612 64 12 1940 92 771 11.00 34 14 25 4 Count Felmolie S1 92 14 41 951 44 15 14 14 14 14 14 14 14 14 14 14 14 14 14
		Ancher Sitt Enge (2), 1922 9264 -0.001163 Mildland Bank Tst. Corp. (Jersey) Ltd M BL Ober Gitt, 196.5 100.21	C Att	1010-1115     1100     -     Fådetty Diskriberters labt ist       1010-1110     1100     -     -     -       1010-1110     1100     -     -     -       1010-1110     1100     -     -     -       1010-1110     1100     -     -     -       1010-1110     1100     -     -     -       1010-1110     1100     -     -     -       1010-1110     1100     -     -     -       1010-1110     1100     -     -     -       1010-1110     1100     -     -     -       1010-1110     1100     -     -     -       1010-1110     1100     -     -     -       1010-1110     1100     -     -     -       1010-1110     1100     -     -     -       1010-1110     1100     -     -     -       1010-1110     -     -     -     -       1010-1110     -     -     -     -       1010-1110     -     -     -     -       1010-1110     -     -     -     -       1010-1110     -     -     -     -       1010-1110<	SZ SZ SZ SZ SZ SZ SZ Miss Affer + ar Yield SZ Miss Affer + ar Yield SZ Miss Affer + ar Yield Miss Affe
	T	Starting Destandantal Incaste Pauls	Interview         100.1         100.1         -0.31         -0.1	Characteristic         Control of the second se	Entransme Particitie
. :		Anterial Decom	Secondary Work A. 10.74 1 Vorum Pin the Early Work Fa. 10.74 1 Vorum Pin Early Fa. 10.74 1	Discretizing         The 2019 14 (\$173)         Fartign & Coloring & Summer that           Infam.         90 20         0.003         Fartign & Coloring & Summer that           Infam.         90.73         0.003         Fact Rulet Lay 3         \$17.56           Infam.         90.73         0.003         Fact Rulet Lay 3         \$17.56	- HIR Samer Interiment Services and (2) Not Interime & Cryste Fit
:		For East	Except Fd	hets 52, 50,74 0,05 40,001 - Frankfurt Trist breathaut Gander 55 - 1, 1,07 1,091 40,001 - Friendlan - Bield 18 40,215 40,211 50 - 1,10 - 1,13 40,00 - Friendlan - Bield 18 40,215 50,141 5 Bield	Handbarden Werte Leventser Fris Lief Mainsel Martnal Jacre Co (Berennet) Lief Control 100 100 100 100 100 100 100 100 100 10
		American Educy Jee,	cbs[crowth cc]	The French Pistur Fund         SU(7)           Star         1.72         -0.012         The French Pistur Fund           Star         1.72         -0.014         Fund         SU(7)           Star         1.72         -0.014         Fund         SU(7)           Star         1.72         -0.014         Fund         SU(7)           Star         0.012         -0.014         Fund         SU(7)           Star         0.012         -0.013         Fund         Fund         United to the star           Star         -0.013         - Fund         Fund         Limited to the star         Aug	Image: State Structure State
		Manual 1 10 111 17 17 4544 242 10	And Control         And Control         And Control         And Control           And Control         110		Introduced Particular Services (CL) Ltd (State # 200 Wr
	•	"Such as every have, "Such any every band of the second state of t		OFFSHORE FUNDS	21 Julie Warter Back 1 +0.034 - Warter Productial Fiel Pf II - Julie Warter Back 1 +0.034 - Warter Productial Fiel Pf II - Julie Warter Back 1 +0.034 - Warter Productial Fiel Pf II - Martin Marter Back 1 - 10 - 10 - 12 - 10 - 10
• •		Pacific Find Jaly 5 1548-30 SL.77	stily Pacific Finds S.A. List		A Party Manual Car, 1055 0
		Diffuser Entroping Co., 192,005, 2, 4508	Generational Francish Part     Generation		Mail Construction         Visition         Mail Construction         Ma
		Created C. L. D	rget International Ltd Growth FdSIRA6. 19.4039 -0.92 - 40.552 Multipl Prop. FdSIRA6. 19.4039 -0.92 - 40.552 Multipl Prop. FdSIRA6. 19.4039 -0.92	biogram biogra	Stratt find
		Royal Trest Intil Fd Norgh 123 Surling Falls (37.4 94.0) - 8.44 Jac Instantional Sec 107. 122 J72 2255 - 0.62 Sea Instantional Band (101.13.1362 1.1360) - 3.60 Off Prices on Joby 5 Next dealing Jacy 12 Sea	series 1973 - 1973 - 1987 - 0.83 - 64000 - 6400 - 64000 - 6400 - 64000 - 6400 - 6400 - 6400 - 6400 - 6	Accaded         Baff Mages (Laz)         SA         Carteriors Fd Mages (Tw East) Ltd           Accaded         Intil Mages (Laz)         SA         Carteriors Fd Mages (Tw East) Ltd           Accaded         Intil Mages (Laz)         SA         Carteriors Fd Mages (Tw East) Ltd           Accaded         Intil Mages (Laz)         SA         Carteriors Fd Mages (Tw East) Ltd           Accaded         Intil Mages (Laz)         Sa         Carteriors Fd Mages (Tw East) Ltd           Accaded         Intil Mages (Laz)         Sa         Carteriors Fd Mages (Tw East) Ltd           Accaded         Intil Mages (Laz)         Sa         Carteriors Fd Mages (Tw East) Ltd           Accaded         Intil Mages (Laz)         Sa         Carteriors Fd Mages (Tw East) Ltd           Accaded         Intil Mages (Laz)         Sa         Carteriors Fd Mages (Tw East) Ltd           Accaded         Intil Mages (Laz)         Sa         Carteriors Fd Mages (Laz)           Accaded         Intil Mages (Laz)         Sa         Carteriors Fd Mages (Laz)           Accaded         Intil Mages (Laz)         Sa         Carteriors Fd Mages (Laz)           Accaded         Intil Mages (Laz)         Sa         Carteriors Fd Mages (Laz)           Accaded         Intil Mages (Laz)         Carteriors Fd Mages (Laz)      <	- 4 1 10 001 12 10 001 12 10 10 10 10 10 10 10 10 10 10 10 10 10
		Save & Prosper International 40.04 - 93 Section Debotic - 2008.1 2003.1 - 07 50 Provide Foreign Frank Debotig Frank Debotic - 0010.04 1113 Dur, Frank Martin - 0010.04 113 Dur, Frank Martin - 0010.04			Kill Stati Dentry Fall     Silo Silo Silo Silo Silo Silo Silo Silo
·		Again for 4 Sect	Berry Internativeni Assurance Ltd. Mary L. Collitore, jake of Mar		Bits         Dest Endermational         Strate         Fill         Dest Statutional         Fill
		Schwader Mangt Services (Jerszy) Ltd U. Schwader Mang Yanah (Jerszy) Ltd U. Schwade	Internativent Assurance Ltd         May Elever           Mary L. Coskiewani, Mar of Marco         Geod 22222           Mary L. Coskiewani, Mar of Marco         Geod 22222           Starting Fall         EL.045         -0.055           Starting Fall         EL.045         -0.055           Starting Fall         EL.045         -0.055           Starting Fall         EL.045         -0.055           Starting Fall         EL.047         -0.051           Starting Fall         EL.040         -0.051           Viewani Starting         EL.040         -0.051           Viewani Starting         EL.040         -0.051           Viewani Starting         EL.040         -0.052           Viewani Starting         EL.040         -0.051           Viewani Starting         EL.040         -0.052           Viewani Starting         EL.040 <t< th=""><th>Verse         -1.001         Safe         Prod.         Fig. 1         -0.01           Charital         Safe         Safe         Fig. 6         -0.01         Safe         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01</th><th>Lingelangen Meil (Jahr. 1973)     Soft Strangen Keil (Jahr. 1974)     Soft Strangen Keil (Jahr. 1</th></t<>	Verse         -1.001         Safe         Prod.         Fig. 1         -0.01           Charital         Safe         Safe         Fig. 6         -0.01         Safe         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01         -0.01	Lingelangen Meil (Jahr. 1973)     Soft Strangen Keil (Jahr. 1974)     Soft Strangen Keil (Jahr. 1
		Terr         Wartdwick         Measer Fand (At         A           Scring         313.11         40.0710.35         6           String         313.51         40.0710.35         6           V55.1         0.00710.35         6         6           Scring         55.77         40.094         8.85           Scring         56.77         10.014         6.0770         8.15           Scring         40.074         1.01         1.01         1.01           Scring         40.001         40.001         1.01         1.01           Scring         50.01         1.01         1.01         1.01         1.01           Scring         50.01         50.01         50.01         50.01         50.01         50.01         50.01         50.01         50.01         50.01         50.01         50.01         50.01         50.01         50.01	A GROUP FALL         SD 001         -0.000         -0.000           Mark Same Definition         SL 1772         -0.0001         -0.000           Mark Same Definition         SL 1772         -0.0001         -0.0001           Mark Same Definition         SL 1772         -0.0001         -0.0001           A GROUP FALL         SD 702         -0.0001         -0.0001           A GROUP FALL         SD 702         -0.0001         -0.0001           Mark Same Definition         SL 172         +0.0001         -0.0001           Mark Same Definition         SL 172         +0.0001         -0.0001           Mark Same Definition         SL 172         +0.0001         -0.0001           Mark Same Definition         Same Definition         Same Definition           Mark Sa	Image: State of the s	
-		Starilop Managel	If Insurance Co Lbi         US 0000 20000         US 0000           If Insurance Co Lbi         0000 20000         Anales Statute           If Insurance Co Lbi         0000 20000         Insurance Co Lbi           If Insurance Co Lbi         0000 20000         Insurance Co Lbi           If Insurance Co Lbi         0000 20000         Insurance Co Lbi           If Insurance Co Lbi         0000 20000         Insurance Co Lbi           If Insurance Co Lbi         0000 20000         Insurance Co Lbi           If Insurance Co Lbi         0000 20000         Insurance Co Lbi           If Insurance Co Lbi         0000 20000         Insurance Co Lbi           If Insurance Co Lbi         0000 20000         Insurance Co Lbi           If Insurance Co Lbi         0000 20000         Insurance Co Lbi           If Insurance Co Lbi         0000 20000         Insurance Co Lbi           If Insurance Co Lbi         0000 20000         Insurance Co Lbi           If Insurance Co Lbi         0000 20000         Insurance Co Lbi           If Insurance Co Lbi	Annet Managerspert Ltd Gertrent SA Con SAM Samta PortonSFORCE SAM Samta PortonSFORCE SAMT Samta PortonSTORCE SAME Samta PortonSTORCE SAMESTORCE	Lundres Particulus Services pic Protected Perturgiance Fund FISE 100 beta 510.00 10.000000 -
•		Pacific Brida	The first family function (12.5 50.1) -0.7 - The first family for the price price (12.6 2009) For other (12.6 2009) French From (12.6 2009) French Fro		Monteau Bir (M. 22 (6) 23:51
•		15 Denim	The Americanon States 1, 552 - 134 - 1007 - Julies B Construction - 1, 000 - 1, 145 - 10, 001 - (Instant A) 1007 - View Star (145 - 10, 002 10, 0027 1, 0007	Her Black & Truck Cs List Case and Case	Mell minertil         All of the state
		TSB (Jackty Fd. 45.1 47.4 +0.30 1.06 E) TSB (Jackty Fd. 45.1 47.4 +0.30 1.06 F) TSB (Jackty Fd. 45.1 47.4 +0.30 1.306 V) TSB stant Particular 45.4 200 -0.1912.37 E	Provide support of the combated. 2000 - 2000	Canodianers Fil. Nigrs. Ltd. Call Partnershy In. Side 11	Hoto Form for any series and series for any series and series for any series
		Tanget Industrat. (22,77 14,177 - 129) herry Condt Fund. (22,77 14,177 - 129) Tanget Schulz (20,77 14,177 - 20,177 - 20, Tanget Schulz (20,177 14,177 - 20,177 - 20, 177 14,177 1	rilag Descalt	Close         2170         40.00         Close         2177 BC         2177 BC           Characteristics         2178         Close         2178         2178         2178         2178           Characteristics         2178         Close         40.00         Close         2178	- US Della Class
•		Top Brand Fond Inter-State 15.061	The Bardonic PL 112.4 - Water Star to Bardonic Pat 149.7 - Rth America Traditionary Font - 1149.7 - Cottain Fin Traditionary Font - 1149.7 - Cottain Fin	50.471 5 (44) -0.461 L0 Gisbal Generament Plas Face 50.471 5 (44) -0.461 L0 gis Prategist-Back Sto 01/0 be 52.10 20.391 -0.401 L0 gis Prategist-Back Sto 50.74 C58 07	Mill Culture Deter - 197.28     Mill Rethechild Accel Management Limited and Forder 197. 198.29     Mill Rethechild Accel Management Limited and Forder 197. 198.29     Mill Rethechild Accel Management Limited and Forder 197. 198.29     Mill Rethechild Accel Management Limited and Forder 197. 198.29     Mill Rethechild Accel Management Limited and Forder 197. 198.29     Mill Rethechild Accel Management Limited and Forder 197. 198.29     Mill Rethechild Accel Management Limited and Forder 197.29     Mill Rethechild Accel Mana
		Gin Fd	Property Captersand Links	Right (1)-Sarriseta Fd Grandle Hasserant Umited	Hint Austral Gold Ling Ling and Control of State an
		Warburg Investment Stanzgement Jessey Lts 2 Christed 4 Manual CLAb 1.56		Initi Newnick Megnerit Life         -         Graups Dae Limited           Graups Direct Life         -         Merch Lines Dat 2 Co is Will           Graups Direct Life         -         -         Merch Lines Dat 2 Co is Will           Graups Direct Life         -         -         -         -           Graups Direct Life         -         -         -         -         -           Graups Direct Life         - <t< th=""><th>Weinfisterzustein Findet (SEGAV)     Martingen (</th></t<>	Weinfisterzustein Findet (SEGAV)     Martingen (
		Horasty Trans July Soc.         LUS W         Lusar           Morasty That Dataset Hand Lub         Lub Soc.         Lub Soc.         Lub Soc.           Japan Fand June 30         LUS Soc.         LUB Soc.         Lub Soc.         Lub Soc.           Morasty To Market Mine Soc.         LUB Soc.         LUB Soc.         Lub Soc.         Lub Soc.         Lub Soc.         Lub Soc.         Soc.         Lub Soc.         Soc.         Soc.         Lub Soc.	SS Partillan ang Koog	Securitization         Status         Status <td< th=""><th>Gener Environment State Constant in State Constant in /th></td<>	Gener Environment State Constant in State Constant in
2	-	Spering         Spering <t< th=""><th>and the state the second second had</th><th>International Management List     Hendersom Management SA       Billey Sa. (S12 W)     International Management SA       <t< th=""><th>Marti Daris (Jacks) Commer Period ins       (13 70)       3.560      </th></t<></th></t<>	and the state the second second had	International Management List     Hendersom Management SA       Billey Sa. (S12 W)     International Management SA <t< th=""><th>Marti Daris (Jacks) Commer Period ins       (13 70)       3.560      </th></t<>	Marti Daris (Jacks) Commer Period ins       (13 70)       3.560
.*	j	Lanopen runs communication (1996) - 2000 0.00 - 0.00 Japan Fand (2)	CL.         Bit 110, S10         Difference of the second s	Andreas Andreas (1997)	The Charities Bagesit Fund

. .

/

1

÷

7.

.

..

в:

. . . . . . .

4

the second s

•

ą.

1

### LONDON SHARE SERVICE

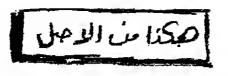
 Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help dask on 01-925-2128

	LONDON SHARE SERVICE	Share Code Booklet ring the FT Cityline help cask on or cash

۶ ۳۰۰ - ۲

. .

20



 Latest Share Prices are available on FT Cityline. To obtain your tree Share Code Booklet ring the FT Cityline help desk on 01-925-2128 LONDON SHARE SERVICE 

 OIL AND GAS - Contd

 Mile Law Sea Gr.
 Mile Critical Prot.

 Sea Structure Prot.
 OLI 12 3 Setting Prot.

 Sea Structure Prot.
 OLI 12 Secting Prot.

 Sea Structure Prot.
 OLI 12 Secting Prot.

 Sea Structure Prot.
 Sea Structure Prot.
 Sea Structure Prot.
 Sea Structure Prot.
 Sea Structure Prot.
 Sea Structure Prot.
 Sea Structure Prot.
 Sea Structure Prot.
 Sea Structure Prot.
 Sea Structure Prot.
 Sea Structure Prot.
 Sea Structure Prot.
 Sea Structure Prot.
 Structure Prot.
 Sea Structure Prot.
 Stru INSURANCES-Contd TEXT. 3997 Sheet Strict Highs 200. Y 315 Allies Textile. S 316 Allies Textile. S 317 212 Allies Textile. S 318 200 Strict Highs 200. Y 318 200 Strict Highs 200. Y 319 200 Strict Highs 200. Y 311 200 Strict Highs 200. Y 312 200 Strict Highs 200. Y 313 200 Strict Highs 200. Y 314 100 Strict Stri Highs 7 315 100 Strict Stri Highs 7 316 100 Strict Stri Highs 7 325 200 Strict Highs 200. Y 331 200 Strict Highs 200. Y 341 200 Strict Stri Highs 7 342 100 Strict Stri Highs 7 343 100 Strict Stri Highs 7 344 110 Highs 200. Y 345 10 Strict Stri Highs 7 346 10 Strict Text 7 3 Stri Highs 7 347 325 Strift Highs 7 348 10 Strict Text 7 349 325 Strift Highs 7 340 10 Strict Text 7 341 200 Strict Text 7 342 10 Strict Text 7 343 10 Strict Text 7 344 11 10 Toxat 7 345 10 Strict Text 7 345 10 Strict Text 7 346 10 Strict Text 7 347 325 Strift Highs 7 348 10 Strict Text 7 349 325 Strift Highs 7 340 10 Strict Text 7 341 20 Strict 7 341 10 Strict 7 342 10 Strict 7 343 10 Strict 7 344 11 10 Toxat 7 345 10 Strift 10 Strift 7 345 10 Strift 7 345 10 Strift 7 345 10 Strift 10 Strift 7 345 10 Strift 10 Strift 7 345 10 Strift 7 345 10 Strift 7 34 OIL AND GAS-Contd MINES-Contd TEXTILES PAPER, PRINTING, TRUSTS, FINANCE, LAND-Contd Price - Die C'm 2"14 45 - 0033 50 0" : 75 - 0106 2 0 33 74 - 0267 2 0 33 125 - 0270 10116 125 - 0270 1 4115 900 
 No.
 Image
 Conference
 State
 State

 No.
 Image
 Conference
 State
 State
 State

 No.
 Image
 Conference
 State
 State
 State
 State

 No.
 Image
 Conference
 State
 State
 State
 State
 State

 No.
 State
 State \* THIRD MARKET 1989
Hadi, Law, Starth Starth 20, W
Ha Hilkewicker Gwen David Starter 120, W
Ha Hilkewicker Gwen David Starter 199
Schwarzenstein Harrer 199
Schwarzenstein Gwen Starter 199
He Old Barocan Harris 120, W
Schwarzenstein Gwen Starter 199
He Old Barocan Harris 120, W
He David Starter 199
He Star TOBACCOS TRUSTS, FINANCE, LAND 1969 | Sinch PLANTATIONS Investment Trusts 1985 1896 Liv Price - Net Coulors Stack 124-128 MINES Fingence, Land, etc main former and the second sec Eastern Rand 
 Band
 045d
 1223
 1

 388
 0.0206
 0.9
 0.120
 1

 111
 0.0206
 0.9
 0.11
 0.101
 1
 0.11

 219
 0.0305
 3.7
 6.4
 0.207
 7
 0.115
 1.012.0
 3.7
 6.4

 219
 0.115
 1.077.0
 1.2
 8.1
 0.207
 7
 7.93
 -1
 0.707
 1.2
 8.1
 0.50
 1.221.7
 6.3
 -1
 -1
 2.1
 6.3
 -1
 -1
 2.1
 7.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5
 1.5 Easterna Partier and Standard EP STATE STATE STATE 

 53
 +12
 060c
 025.8

 53
 +12
 060c
 025.8

 53
 +12
 060c
 025.8

 53
 +12
 03155
 3.1
 7.1

 53
 +12
 03155
 3.1
 7.1

 54
 03155
 3.1
 7.1
 106 seconfry names, o Alpha, B Beta, y Gamma, and the floriderd, are in pencerand denominations are 250c. Exilimated previous and seconframed shows, and the floridered and the seconframed on Lists annual repert show feelog terrowner on passive, are based on Lists annual repert show feelog terrowner on profit after taxailon, and amerilaved ALT where applicable;

 13052
 -1
 13165
 13165

 13052
 -2
 13165
 13165
 13165

 13052
 -3
 13165
 13165
 13165

 13052
 -3
 13165
 13165
 13165

 13052
 -3
 120
 13165
 13165

 13052
 -3
 120
 13165
 13165

 13052
 -3
 120
 13165
 13165

 13052
 -3
 120
 13165
 13165
 13165

 13050
 -3
 13165
 NOTES 
 Far West Rand
 2331

 200
 252
 2331

 211
 214
 202

 213
 214
 202

 214
 214
 202

 211
 214
 202

 211
 214
 202

 211
 214
 202

 211
 214
 202

 212
 214
 202

 213
 214
 202

 213
 214
 202

 213
 214
 202

 214
 215
 214

 215
 214
 202

 215
 214
 214

 215
 214
 214

 215
 214
 214

 216
 217
 218

 217
 214
 215

 218
 217
 218

 217
 218
 218

 218
 218
 218

 217
 218
 218

 218
 218
 218

7 065 tional is to (the s or us 19-1 5 -

×.

119-61 5 CO 1.15-61 5 CO	48 100 - 100 - 1 37 +2 10 31 34 123 . 1843 150 - 100 - 1 37 +2 10 31 34 123 .	537 - Secreties 11 - 575 +6 14 4 14 3.4 27.3 101 - 594.3 - 112 12 10 2020, 534.4 0107.4	20 Warmer V 127 14 12 26		90 Artas Billion 74 and 74 Figures or report awaited
		423 #Lam Losse 50c 489 +10   \$969c   0.9 7.1 23.9			225 5.6 V Not officially UK listed; dealings permitted under rule 535(4)(a) 544
unal 125	195 1 SP #0 CINSPL 1 130 -L [ 12.85 4.7 2.9 95[	107 (75) (10 (10 (10 (10 (10 (10 (10 (10 (10 (10			Building to same degree of regulation as listed scartifica.
5.0525 1 3752	1351 114 - mer(1/59	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100         150         100         11         1.6           34         3246         100         101         102         101         102           36         16         100         101         102         102         102	44. 164. 0 17 12 12 13 15 15 2 17. 20 1 425 12 12 12 13 15 15 2 19. 10. 10. 10 15 15 15 15 15 15 15 15 15 15 15 15 15	547 400F S. Cons. Gold Stic 547
610 C		In 14 1 1 1 1 1 1 1 1 1 1	284 ZELETA CENTE 100. C	Addin Gallery 753-5 30.0 12 53202 7 January 100 Gilbon	376 292Harmory 505 mm m 316 01155 2.2 8.3 A Not comparable
ite d22 pont	198 13/Lerron 1155 1629 12 5.4 7.7 147 117Lancester 134 42 4.0 4.0 8.4	20	201 ACEMOUNT	2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	245     #Of comparative 150     725 area incertin; reduced final and/or reduced carnings 464 - 8       255     3545C. Helena R1
العمار	4001, 309Lex Service	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		10 1000 10 100 100 100 10 10 10 10 10 10	T Cover allows for conversion of shares not now ranking for
of choice	421         243         193 <td></td> <td>10 14 14 14 14 14 14 14 14 14 14 14 14 14</td> <td>10 11 11 11 11 11 11 11 11 11 11 11 11 1</td> <td>Biamend and Platioum CIAI [77]Anglo An. br. 50</td>		10 14 14 14 14 14 14 14 14 14 14 14 14 14	10 11 11 11 11 11 11 11 11 11 11 11 11 1	Biamend and Platioum CIAI [77]Anglo An. br. 50
6 tor	67 631411.5 Range 5p	Main Strate         Main Strate         953         10         4           25         25         25         33         13         26         12 <td>ALL DA A MARKEN THE TANK</td> <td></td> <td>E141 [77]Anglo Am, Iwy, 50c. [141] 01600c 1 fl 2.6 [Internet date. No P/E issually provided. E104 59400 Bees Df 5c</td>	ALL DA A MARKEN THE TANK		E141 [77]Anglo Am, Iwy, 50c. [141] 01600c 1 fl 2.6 [Internet date. No P/E issually provided. E104 59400 Bees Df 5c
21 Jack	6420 530 Western Motor 613 613 015 42 3.6 87	108 88Mew Carendish 50. y 80 1.5 0.9 2363.61	The The De La 99	111 100 0 / 450 200-07 105-27 474 - 7.6 -	300         Do., 400c PF, IS
	NEWSPAPERS, PUBLISHERS	2700 2000 american Klops, a 200	147 - 24 10 22 147 - 24 10 22 147 - 24 10 22 15 10 10 147 - 24 10 10 15 10 10 16 14 16	1 100 1 140 200 0 102 - 071 2 74 0 10 2 10 2 10 2 7 0 10 2 10 2 10 2 7 10 2 2 10 2 10 2 7 10 2 2 10 2 10 2 10 2 10 2 10 2 10 2 10	998     63356as, Piel. 10
19 <sup>10</sup> -	TotAccord Pab 50	125 932 27.3 Peel Hillings	11 11 11 11 11 11 11 11 11 11 11 11 11		Set 235 alcon 250
	235Bartow index	475 9989 ries Martins 10 475 +9 33122 0.911.6 21	194 1744 - Han Merramile, 2154 +3 4.7 LB 29 254 - 1 - 27 LB 19 254 - 1 - 27 LB 19	112 The Car Pre	150 Bervillangrey's Cass 50p 247
at 1.00	265 Bristol Eve. Past v 355	330 315 rop. Partnership. y 320 +5 55 2.2 2.3 25.9 14	Participant	The State was here and a second rest reliand	to local tax x Olvidend cover in excess of 100 times, y Olvidend and yield based on merger terms z Olvidend and yield include a
111 12	Conditionally Mail W 500 - y 253 - 773.0 - 1 - 5-5 196EMAP - 8 - 21	14 11Ragin Prop 10	14 9 Do. Cap. 2 19	ful fill and sent in the sent of the sent	Finance Fin
1995 <sup>- 1</sup>	111 81 PEW Fact 50	311 210 Kantsworth Tat. 8 309 12.5 1.8 1.1(51.5) 143 105 Strugation	46 391 Fonditivest int 46 19.57 1.0.51.9 670 550 Da Cap 470 470 340 500 T Japan 315 +2 thL4 1.2 0.4 317 125(Saturate American y 115 +1 s2 0 1.4		10% 55-Jang Am. Dael 50c
_ :3 <sup></sup>	300         selfitypes Pub 20p	106 67 Rochard Group 20. 23 41 13.7 41 53 52 709 403 Rochard Strong 20. 622 48 1624 6 33 13.0 255 207 Rochard 10. 255 1.3 13.0 15.4	579 3176artmore European. y 377	11         11 <th11< th="">         11         11         11<!--</td--><td>C10%     65-klam, Am. Dasi 50c     C18%     02406     121     5-2     Clanadian. E Minimum tender price F Ornedma and vicit dissed       C14%     871Annilo Anny. 10c     E14%     121     5-2     Clanadian. E Minimum tender price F Ornedma and vicit dissed       C14%     871Annilo Anny. 10c     E14%     135     Clanadian. E Minimum tender price F Ornedma and vicit dissed       C14%     871Annilo Anny. 10c     E14%     135     Clanadian. E Minimum tender price F Ornedma and vicit dissed       C14%     871Annilo Anny. 10c     E14%     135     Clanadian. E Minimum tender price F Ornedma and vicit dissed       C14%     871Anniloxalist     505     135     Clanadian. E Minimum tender price Transformed and vicit dissed       C14%     871Anniloxalist     505     135     Clanadian. E Minimum tender price Transformed and vicit dissed       C172     Creation Soc     E72%     Biolocom and vicit dissed on prospectus or other       C173     Clanadian</td></th11<>	C10%     65-klam, Am. Dasi 50c     C18%     02406     121     5-2     Clanadian. E Minimum tender price F Ornedma and vicit dissed       C14%     871Annilo Anny. 10c     E14%     121     5-2     Clanadian. E Minimum tender price F Ornedma and vicit dissed       C14%     871Annilo Anny. 10c     E14%     135     Clanadian. E Minimum tender price F Ornedma and vicit dissed       C14%     871Annilo Anny. 10c     E14%     135     Clanadian. E Minimum tender price F Ornedma and vicit dissed       C14%     871Annilo Anny. 10c     E14%     135     Clanadian. E Minimum tender price F Ornedma and vicit dissed       C14%     871Anniloxalist     505     135     Clanadian. E Minimum tender price Transformed and vicit dissed       C14%     871Anniloxalist     505     135     Clanadian. E Minimum tender price Transformed and vicit dissed       C172     Creation Soc     E72%     Biolocom and vicit dissed on prospectus or other       C173     Clanadian
	160 31.30 ndependent	80 62 Saletand Sp	53 42 Sectore tot. E. F. BLy 51 I.C. 12 3.8	1. Set an Per Cort 102 1.5 0 2.0 0 73-4 Day Per 50p 7 75 0.5 -114	1470 1155 Cars. Gold Fletds
۲۲ بر <sup>الد</sup>	166         123 (shucha Pres 10). v         146         1.9         3.4         5.2         11.7           231         167/Marwell Comes. Con. e         177         14         a714.4         1211.202.0           143         123/Marwell Comes. Con. e         177         14         5.3         1.8         5.4         15.5           143         123/Marwell Comes. Con. e         170         1.4         5.3         1.8         5.4         15.4           147         173/Marwell Comes. Con. e         137         4.0         2.9         2.9         1.9	118 995 mills 50 101 101 101 375 9 51 9 422 333 51 Molwen 105 1 40 3 142 0.8 39 24 121 17204 504 Merey 200 1 423 142 151 12 42 529 220 1765 hardener 200 1 421 42 529 220 1765 hardener	124 105Gen. Omn. LT. Inc		viii 2016 ener 40c
	861 430Nems Corp AS0 50. 715 +5 109c14.2 0.6 11.5	45 35 Shearbank Pros	114         711         12         1         12           114         114         114         14         1         12           115         114         12         1         12         1         12           115         114         12         1         12         1         12         1         12           115         114         12         12         1         12         1         12         1         12         1         12         1         12         12         1         12         1         12         1         12         1         12         1         12         1         1         12         1         1         1         1         1         1	Transol Sp. B 40 - 1.5 2.1 4.1152	E1316     790 Gold Fields S.A. S     E1317 + 1 101902     20     - conservand p/e based on prospectus or other collicat estimates. T       E110     6750 / berg Cons. 82     - conservand p/e based on prospectus or other collicat estimates. T       E110     6750 / berg Cons. 82     - conservand p/e based on prospectus or other collicat estimates. T       E1201     9750 / berg Cons. 82     - conservand p/e based on prospectus or other collicat estimates. T       E1201     9750 / berg Cons. 82     - conservation of the collicat estimates. T       E1201     9750 / berg Cons. 82     - conservation of the collicat estimates. T       E1201     9750 / berg Cons. 82     - conservation of the collicat estimates. T       E1202     - conservation of the collicat estimates. T     - conservation of the collicat estimates. T       E1203     - conservation of the collicat estimates. T     - conservation of the collicat estimates. T       E1204     - conservation of the collicat estimates. T     - conservation of the collicat estimates. T       E1205     - conservation of the collicat estimates. T     - conservation of the collicat estimates. T       E1204     - conservation of the collicat estimates. T     - conservation of the collicat estimates. T       E1204     - conservation of the collicat estimates. T     - conservation of the collicat estimates. T       E1203     - conservation of the collicat estimates. T     - conservation of the collicat estimates. T<
· I	141 104 Was hard J. Sec Hand 141	99 675 Statum Ser. 102 9 19 12 4 3 9 0 0 12 73 Statuke Brows 50. 1 6	11376 Blobb br	100 +1 55 -7.0 8.1 100 -1 100 - 7.0 8.1 100 -1 100 - 7.0 8.1 100 -1 100 - 7.0 8.1	*650 state bearch les 100. v 650
1tđ	151 10644ta fest 4.5r10y 146 (3.5 24 3.3723 243 243 7016 10 6.364	101 765 8000 Brs. 4 321 ++ 0.9 20 3.6 17.6 329 297 Do Brc. 9, 9 44 310 - 0.9 20 3.6 17.6	142 300 arti 0 Constant In. 138 14 14 12 12 12 12 12 12 12 12 12 12 12 12 12		
3 700	12 14345000000000 50		137         1140         Support Cap Fri.         114         9.0         7.0           131         240         restam Nome         Y         304         13         13         14         13         14         13         14         13         14         13         14         13         14         13         14         13         14         13         14         13         14         13         14         14         13         14	146 1234 estated in 7 136 16 16 17 46.7 46 1397 metric in 74 77 15 0.9 17 17 45 458 York Trass 10 7 16 16 17 72	
	3720itd. Hearpapers	200 1/2 Southern Prop. 5 213	55 50 50 milescentent ins	OIL AND GAS	Crais & Rose EL. V Elen Ameter al 4761
	PAPER, PRINTING,	256 174552anhope Props. 9 264 +3 0.1 - 12.9 35 214 Figu 200 9 214 -2 - 16.6	1/ 11/04. Warrants 0 15 173 89 - Sindle Fleed 51 173 44 (3.0 - 1.7 30 - Comm. Tai General 100 47 11 38 40 - 175 11 38 471 441 - 1075 11 38	most from the second se	
		31 21 2 10 200	ATT 144 - American Control & 167 42 976.7 4 64		
		23 200 Top Barrier 2 20 - 2 1 - 0.2 4 50 5000 5727 Do. 7 50 Cm. 201 5075 - 0.7 5 - 0.9 - 0.9 122 951000 Cattra - 11 - 1.5 20 1.8 36.4 - 21	422 3441 mentor Carital 4 347 43 (24.7 4 5.4 Dia 644 J.F. Re Wr 54 (a bril 4 5.2) + 1		IRISH Josh Ropes,
من م	214 11 1132 214 11 1132	253 2097 rest Grant 2014 2 5000 1221 00.7 gn Car, 2014 3 1221 5010 we Catter 1 1221 5010 we Catter 1 1231 5010 we catter 1 1331 5010	00-564-517 Do Wet S & Bond 4 500 + 41 554-526+ Do Frances 1 534-5 -1 153 123 124 Be Holdings	79 55-5 10 200 Bit 100 125 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11. The start start 200
می اور	214 11 1132 214 11 1132	253 2001 rest States 7 254 -2 1.5 0.7 4 5 1 5 1 1 2 2 5 1 5 1		2 2 1 1 1 1 2 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 1 1 2 1	11         14         14         15         26<
	Annotation Su-v         70	253     2001 (rost Extenses)     214     -2     1.5     0.7     -5       2122     950 (rost 0.6.7 (rost 0.6.2014)     950 (rost 0.7 (rost 0.6.2014)     950 (rost 0.1.2.3)     -6.2.7     11.5     -0.7     -5       2252     950 (rost 0.6.7 (rost 0.6.2014)     950 (rost 0.6.7 (rost 0.6.2014)     950 (rost 0.6.7 (rost 0.6.2014)     -5     -6     -5     -5     -5     -6     -5     -5     -6     -5     -5     -6     -5     -5     -6     -5     -6     -5     -6     -5     -6     -5     -6     -5     -6     -5     -6     -6     -5     -6     -5     -6     -6     -7     -6     -6     -7     -6     -6     -7     -6     -6     -7     -6     -6     -7     -6     -6     -7     -6     -6     -7     -6     -7     -6     -7     -6     -7     -7     -6     -7     -7     -6     -7     -7     -6     -7     -7     -6     -7 <t< td=""><td>100         200<td>2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2</td><td></td></td></t<>	100         200 <td>2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2</td> <td></td>	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
	214 11 1132 214 11 1132	253 2001rese States 224 -2 1_2 0,0 = 61 122 950 572 (0.0.7 kpc for 2014) 587 - 47.8 0 0.0 = 6 122 950 572 (0.0.7 kpc for 2014) 587 - 47.8 0 0.0 = 6 122 950 2007 100 0 2017 - 101 - 112 - 112 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	TO         CONCEPTION IN C	2234 224 224 224 224 224 224 224	1.         1.         1.         2. <th2.< th="">         2.         2.         2.<!--</td--></th2.<>
میسید میکند برختین میکند میکند ایکند میکنا میکنا میکنا میکنا میکنا میکنا میکنا میکنا میکنا میکنا میکنا میکنا میکنا میکنا میکنا میکنا میکنا میکنا میکنا می می میکنا میکنا میکنا میکنا میکنا میکنا میکنا میکنا میکنا میکنا میکنا میکنا میمان م مام میمام ممام	American Su-v         71         216         1132           Mark Association Su-v         72         0.01         1122           Grand Su-v         72         0.01         117           Grand Su-v         72         0.01         117         117           Grand Su-v         71         1.5         1.6         1.6         1.6           Grand Su-v         71         1.5         1.6<	253     223     223     123     0.7     124     125     0.8     0.8       122     950 (572)     0.7     111     11.5     2.0     1.2     0.8       123     950 (572)     0.7     111     11.5     2.0     1.2     0.8       253     250 (572) (576) (577)     111     11.5     2.0     1.2     0.8     0.8       253     250 (576) (577) (577)     110     0.7     124     45.13     7.2     2.6     7.0       123     920 (576) (577) (576) (577) (576) (577) (576) (577) (576) (577) (576) (576) (577) (576) (5	100.0000000000000000000000000000000000	2234 224 224 224 224 224 224 224	1.         1.         1.         2. <th2.< th="">         2.         2.         2.<!--</td--></th2.<>
می می این این این این این این این این این ای	Anti-Asternion Su-vertical         70-1         216         111222           Bar Victorson         77-42         000         111222           Commit So-vertical         77-42         000         1112           Commit So-vertical         77-42         000         114         1172           Commit So-vertical         77-42         100         114         1107           Commit So-vertical         77-42         100         114         1017           Commit So-vertical         77-42         100         112         112           Commit So-vertical         77-42         100         112         112           Commit So-vertical         77-42         100         112         112           Commit So-vertical         77-42         100         112         112         112           Commit So-vertical         77-42         100         112         112         112         112         112         112         112	253 2001 rest States	70         47         00. Cap. 2 and	2         3         4         4         3         4         4         3         4         4         3         4         3         4         3         4         3         4         3         4         3         4         3         4         3         4         3         3         4         3	1.1     1.1
	Anti-Asternion Su-vertical         70-1         216         111222           Bar Victorson         77-42         000         111222           Commit So-vertical         77-42         000         1112           Commit So-vertical         77-42         000         114         1172           Commit So-vertical         77-42         100         114         1107           Commit So-vertical         77-42         100         114         1017           Commit So-vertical         77-42         100         112         112           Commit So-vertical         77-42         100         112         112           Commit So-vertical         77-42         100         112         112           Commit So-vertical         77-42         100         112         112         112           Commit So-vertical         77-42         100         112         112         112         112         112         112         112	253 2001 rest States	70         47         00. Cap. 2 and	2         3         4         4         3         4         4         3         4         4         3         4         3         4         3         4         3         4         3         4         3         4         3         4         3         4         3         3         4         3	1.1     1.1
می این این این این این این این این این ای	Anti-Asternion Su-vertical         70-1         216         111222           Bar Victorson         77-42         000         111222           Commit So-vertical         77-42         000         1112           Commit So-vertical         77-42         000         114         1172           Commit So-vertical         77-42         100         114         1107           Commit So-vertical         77-42         100         114         1017           Commit So-vertical         77-42         100         112         112           Commit So-vertical         77-42         100         112         112           Commit So-vertical         77-42         100         112         112           Commit So-vertical         77-42         100         112         112         112           Commit So-vertical         77-42         100         112         112         112         112         112         112         112	253 2001 rest States	70         47         00. Cap. 2 and	2         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         3         4         3         4         3         4         3         4         3	1.1     1.1
	Anti-Asternion Su-vertical         70-1         216         111222           Bar Victorson         77-42         000         111222           Commit So-vertical         77-42         000         1112           Commit So-vertical         77-42         000         114         1172           Commit So-vertical         77-42         100         114         1107           Commit So-vertical         77-42         100         114         1017           Commit So-vertical         77-42         100         112         112           Commit So-vertical         77-42         100         112         112           Commit So-vertical         77-42         100         112         112           Commit So-vertical         77-42         100         112         112         112           Commit So-vertical         77-42         100         112         112         112         112         112         112         112	253 2001 rest States	70         47         00. Cap. 2 and	2         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         3         4         3         4         3         4         3         4         3	1.1     1.1
	Anti-Asternion Su-vertical         70-1         216         111222           Bar Victorson         77-42         000         111222           Commit So-vertical         77-42         000         1112           Commit So-vertical         77-42         000         114         1172           Commit So-vertical         77-42         100         114         1107           Commit So-vertical         77-42         100         114         1017           Commit So-vertical         77-42         100         114         1017           Commit So-vertical         77-42         100         114         101           Commit So-vertical         77-42         100         114         101           Commit So-vertical         77-42         100         112         112           Commit So-vertical         77-71         100         102 <t< td=""><td>253 2001 rest States</td><td>70         47         00. Cap. 2 and /td><td>2         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         3         4         3         4         3         4         3         4         3</td><td>1.1     1.1</td></t<>	253 2001 rest States	70         47         00. Cap. 2 and	2         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         3         4         3         4         3         4         3         4         3	1.1     1.1
مرقعی المحقق المحقق المحق المحقق المحقق	Anti-Asternion Su-vertical         70-1         216         111222           Bar Victorson         77-42         000         111222           Commit So-vertical         77-42         000         1112           Commit So-vertical         77-42         000         114         1172           Commit So-vertical         77-42         100         114         1107           Commit So-vertical         77-42         100         114         1017           Commit So-vertical         77-42         100         114         1017           Commit So-vertical         77-42         100         114         101           Commit So-vertical         77-42         100         114         101           Commit So-vertical         77-42         100         112         112           Commit So-vertical         77-71         100         102 <t< td=""><td>253 2001 rest States</td><td>70         47         00. Cap. 2 and /td><td>2         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         3         4         3         4         3         4         3         4         3</td><td>1.1     1.1</td></t<>	253 2001 rest States	70         47         00. Cap. 2 and	2         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         3         4         3         4         3         4         3         4         3	1.1     1.1
مرقعی المحقق المحقق المحق المحقق المحقق	Anti-Asternion Su-vertical         70-1         216         111222           Bar Victorson         77-42         000         111222           Commit So-vertical         77-42         000         1112           Commit So-vertical         77-42         000         114         1172           Commit So-vertical         77-42         100         114         1107           Commit So-vertical         77-42         100         114         1017           Commit So-vertical         77-42         100         114         1017           Commit So-vertical         77-42         100         114         101           Commit So-vertical         77-42         100         114         101           Commit So-vertical         77-42         100         112         112           Commit So-vertical         77-71         100         102 <t< td=""><td>253 2001 rest States</td><td>70         47         00. Cap. 2 and /td><td>2         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         3         4         3         4         3         4         3         4         3</td><td>1.1     1.1</td></t<>	253 2001 rest States	70         47         00. Cap. 2 and	2         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         3         4         3         4         3         4         3         4         3	1.1     1.1
موهم بر معنی محمد بر معنی محمد بر معنی بر محمد بر معنی محمد بر معنی	Anti-Asternion Su-vertical         70-1         216         111222           Bar Victorson         77-42         000         111222           Commit So-vertical         77-42         000         1112           Commit So-vertical         77-42         000         114         1172           Commit So-vertical         77-42         100         114         1107           Commit So-vertical         77-42         100         114         1017           Commit So-vertical         77-42         100         114         1017           Commit So-vertical         77-42         100         114         101           Commit So-vertical         77-42         100         114         101           Commit So-vertical         77-42         100         112         112           Commit So-vertical         77-71         100         102 <t< td=""><td>253 2001 rest States</td><td>70         47         00. Cap. 2 and /td><td>2         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         3         4         3         4         3         4         3         4         3</td><td>1.1     1.1</td></t<>	253 2001 rest States	70         47         00. Cap. 2 and	2         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         3         4         3         4         3         4         3         4         3	1.1     1.1
موجعی می است. میرونی می است. میرونی میرونی میرونی میرونی میرونی میرونی میرونی میرونی میرونی	Anti-Asternion Su-vertical         70-1         216         111222           Bar Victorson         77-42         000         111222           Commit So-vertical         77-42         000         1112           Commit So-vertical         77-42         000         114         1172           Commit So-vertical         77-42         100         114         1107           Commit So-vertical         77-42         100         114         1017           Commit So-vertical         77-42         100         114         1017           Commit So-vertical         77-42         100         114         101           Commit So-vertical         77-42         100         114         101           Commit So-vertical         77-42         100         112         112           Commit So-vertical         77-71         100         102 <t< td=""><td>253 2001 rest States</td><td>70         47         00. Cap. 2 and /td><td>2         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         3         4         3         4         3         4         3         4         3</td><td>1.1     1.1</td></t<>	253 2001 rest States	70         47         00. Cap. 2 and	2         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         3         4         3         4         3         4         3         4         3	1.1     1.1
موهم بر معنی محمد بر معنی محمد بر معنی بر محمد بر معنی محمد بر معنی	Anti-Asternion Su-vertical         70-1         216         111222           Bar Victorson         77-42         000         111222           Commit So-vertical         77-42         000         1112           Commit So-vertical         77-42         000         114         1172           Commit So-vertical         77-42         100         114         1107           Commit So-vertical         77-42         100         114         1017           Commit So-vertical         77-42         100         114         1017           Commit So-vertical         77-42         100         114         101           Commit So-vertical         77-42         100         114         101           Commit So-vertical         77-42         100         112         112           Commit So-vertical         77-71         100         102 <t< td=""><td>253 2001 rest States</td><td>70         47         00. Cap. 2 and /td><td>2         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         3         4         3         4         3         4         3         4         3</td><td>1.1     1.1</td></t<>	253 2001 rest States	70         47         00. Cap. 2 and	2         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         3         4         3         4         3         4         3         4         3	1.1     1.1
موهم بر معنی محمد بر معنی محمد بر معنی بر محمد بر معنی محمد بر معنی	Anti-Asternion Su-vertical         70-1         216         111222           Bar Victorson         77-42         000         111222           Commit So-vertical         77-42         000         1112           Commit So-vertical         77-42         000         114         1172           Commit So-vertical         77-42         100         114         1107           Commit So-vertical         77-42         100         114         1017           Commit So-vertical         77-42         100         114         1017           Commit So-vertical         77-42         100         114         101           Commit So-vertical         77-42         100         114         101           Commit So-vertical         77-42         100         112         112           Commit So-vertical         77-71         100         102 <t< td=""><td>253 2001 rest States</td><td>70         47         00. Cap. 2 and /td><td>2         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         3         4         3         4         3         4         3         4         3</td><td>1.1     1.1</td></t<>	253 2001 rest States	70         47         00. Cap. 2 and	2         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         3         4         3         4         3         4         3         4         3	1.1     1.1
مرهم و معنی این می معنی این می می می این می می این می می این می می	Anti-Asternion Su-vertical         70-1         216         111222           Bar Victorson         77-42         000         111222           Commit So-vertical         77-42         000         1112           Commit So-vertical         77-42         000         114         1172           Commit So-vertical         77-42         100         114         1107           Commit So-vertical         77-42         100         114         1017           Commit So-vertical         77-42         100         114         1017           Commit So-vertical         77-42         100         114         101           Commit So-vertical         77-42         100         114         101           Commit So-vertical         77-42         100         112         112           Commit So-vertical         77-71         100         102 <t< td=""><td>253 2001 rest States</td><td>70         47         00. Cap. 2 and /td><td>2         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         3         4         3         4         3         4         3         4         3</td><td>1.1     1.1</td></t<>	253 2001 rest States	70         47         00. Cap. 2 and	2         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         3         4         3         4         3         4         3         4         3	1.1     1.1
مرهم و معنی این می معنی این می می می این می می این می می این می می	Anti-Asternion Su-vertical         70-1         216         111222           Bar Victorson         77-42         000         111222           Commit So-vertical         77-42         000         1112           Commit So-vertical         77-42         000         114         1172           Commit So-vertical         77-42         100         114         1107           Commit So-vertical         77-42         100         114         1017           Commit So-vertical         77-42         100         114         1017           Commit So-vertical         77-42         100         114         101           Commit So-vertical         77-42         100         114         101           Commit So-vertical         77-42         100         112         112           Commit So-vertical         77-71         100         102 <t< td=""><td>253 2001 rest States</td><td>70         47         00. Cap. 2 and /td><td>2         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         3         4         3         4         3         4         3         4         3</td><td>1.1     1.1</td></t<>	253 2001 rest States	70         47         00. Cap. 2 and	2         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         3         4         3         4         3         4         3         4         3	1.1     1.1
	Anti-Asternion Su-vertical         70-1         216         111222           Bar Victorson         77-42         000         111222           Commit So-vertical         77-42         000         1112           Commit So-vertical         77-42         000         114         1172           Commit So-vertical         77-42         100         114         1107           Commit So-vertical         77-42         100         114         1017           Commit So-vertical         77-42         100         114         1017           Commit So-vertical         77-42         100         114         101           Commit So-vertical         77-42         100         114         101           Commit So-vertical         77-42         100         112         112           Commit So-vertical         77-71         100         102 <t< td=""><td>253 2001 rest States</td><td>70         47         00. Cap. 2 and /td><td>2         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         3         4         3         4         3         4         3         4         3</td><td>1.1     1.1</td></t<>	253 2001 rest States	70         47         00. Cap. 2 and	2         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         3         4         3         4         3         4         3         4         3	1.1     1.1
	Anti-Asternion Su-vertical         70-1         216         111222           Bar Victorson         77-42         000         111222           Commit So-vertical         77-42         000         1112           Commit So-vertical         77-42         000         114         1172           Commit So-vertical         77-42         100         114         1107           Commit So-vertical         77-42         100         114         1017           Commit So-vertical         77-42         100         114         1017           Commit So-vertical         77-42         100         114         101           Commit So-vertical         77-42         100         114         101           Commit So-vertical         77-42         100         112         112           Commit So-vertical         77-71         100         102 <t< td=""><td>253 2001 rest States</td><td>70         47         00. Cap. 2 and /td><td>2         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         3         4         3         4         3         4         3         4         3</td><td>1.1     1.1</td></t<>	253 2001 rest States	70         47         00. Cap. 2 and	2         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         4         3         4         3         4         3         4         3         4         3         4         3	1.1     1.1
	Anti-Asternion Su-vertical         70-1         216         111222           Bar Victorson         77-42         000         111222           Commit So-vertical         77-42         000         1112           Commit So-vertical         77-42         000         114         1172           Commit So-vertical         77-42         100         114         1107           Commit So-vertical         77-42         100         114         1017           Commit So-vertical         77-42         100         114         1017           Commit So-vertical         77-42         1000         114         1013           Commit So-vertical         77-42         1000         115         1012           Commit So-vertical         77-42         1000         115         1012           Commit So-vertical         77-42         1000         112         1012           Commit So-vertical         77-42         1000         112         1012           Commit So-vertical         1000         116         100         1012         1012           Commit So-vertical         1000         115         1000         1012         1012         1012         1012         1012         <	253 2001 rest States	70         47         00. Cap. 2 and	2         3         4         4         3         4         4         3         4         4         3         4         3         4         3         4         3         4         3         4         3         4         3         4         3         4         3         3         4         3	1.1     1.1
	Anti-Asternion Su-vertical         70-1         216         111222           Bar Victorson         77-42         000         111222           Commit So-vertical         77-42         000         1112           Commit So-vertical         77-42         000         114         1172           Commit So-vertical         77-42         100         114         1107           Commit So-vertical         77-42         100         114         1017           Commit So-vertical         77-42         100         114         1017           Commit So-vertical         77-42         1000         114         1013           Commit So-vertical         77-42         1000         115         1012           Commit So-vertical         77-42         1000         115         1012           Commit So-vertical         77-42         1000         112         1012           Commit So-vertical         77-42         1000         112         1012           Commit So-vertical         1000         116         100         1012         1012           Commit So-vertical         1000         115         1000         1012         1012         1012         1012         1012         <	253 2001 rest States	70         47         00. Cap. 2 and	2         3         4         4         3         4         4         3         4         4         3         4         3         4         3         4         3         4         3         4         3         4         3         4         3         4         3         3         4         3	1.1     1.1
	Anti-Asternion Su-vertical         70-1         216         111222           Bar Victorson         77-42         000         111222           Commit So-vertical         77-42         000         1112           Commit So-vertical         77-42         000         114         1172           Commit So-vertical         77-42         100         114         1107           Commit So-vertical         77-42         100         114         1017           Commit So-vertical         77-42         100         114         1017           Commit So-vertical         77-42         1000         114         1013           Commit So-vertical         77-42         1000         115         1012           Commit So-vertical         77-42         1000         115         1012           Commit So-vertical         77-42         1000         112         1012           Commit So-vertical         77-42         1000         112         1012           Commit So-vertical         1000         116         100         1012         1012           Commit So-vertical         1000         115         1000         1012         1012         1012         1012         1012         <	253 2001 rest States	70         47         00. Cap. 2 and	2         3         4         4         3         4         4         3         4         4         3         4         3         4         3         4         3         4         3         4         3         4         3         4         3         4         3         3         4         3	1.1     1.1
	Anti-Asternion Su-vertical         70-1         216         111222           Bar Victorson         77-42         000         111222           Commit So-vertical         77-42         000         1112           Commit So-vertical         77-42         000         114         1172           Commit So-vertical         77-42         100         114         1107           Commit So-vertical         77-42         100         114         1017           Commit So-vertical         77-42         100         114         1017           Commit So-vertical         77-42         1000         114         1013           Commit So-vertical         77-42         1000         115         1012           Commit So-vertical         77-42         1000         115         1012           Commit So-vertical         77-42         1000         112         1012           Commit So-vertical         77-42         1000         112         1012           Commit So-vertical         1000         116         100         1012         1012           Commit So-vertical         1000         115         1000         1012         1012         1012         1012         1012         <	233     2001 Total Grand     234     111     112     0.07<	70         47         00. Cap. 2 and	2         2         2         -	1.1     1.1



risk to

services'

By John Gapper, Labour Corraspondent

BETWEEN £40m and £50m will

have to be cut from the annual cost of British Broadcasting Corporation services within

# **FINANCIAL TIMES**



Weekend July 8/July 9 1989

### **BBC** pay | Ports face disruption from Tuesday rises 'a

#### By Jimmy Burns, Labour Staff

BRITAIN'S PORTS face widespread disruption from midnight on Monday after the Transport and General Work-ers Union, the UK's biggest union, yesterday called for strike action. Thousands of dockers work-ing in more than 60 British

ing in more than 60 British ports, and handling 70 per cent of the country's non-oil trade in terms on volume, have voted hy a 3-1 majority in favour of striks action over the refusal of employers to negoti-ate a new national agreement covering terms and conditions. The results of a ballot -

Corporation services within two years to increase pay, senior BBC managers believe. The estimate came as staff yesterday held their ninth one-day strike over pay. Some senior managers believe that services such as Radio 1 and network local radio may be put at risk by the 6,067 for a strike, 2,111 against, radio may be put at risk by the need to release extra money. However, a senior manage-However, a senior manage-ment team will first look at ways of reducing staff and improving efficiency. The BBC says its revised pay offer to staff this year will cost £61m. Next year's pay settle-ment is likely to comprise an inflation-linked element, funded through the annual rise in the licence fee, added to money released by the review team. The corporation estimated that about 9,500 staff took part in yesterday's stoppage between 10.30am and midnight. It said the number was signifi-cantly down from the 12,000 who had joined previous strikes over an imposed 7 per cent pay deal. The stoppage was the first during the Wimbledon tennis tournament, but coverage of tournament, but coverage of the tournament was not inter-rupted. The BBC said said 90 per cent of services were unaf-fected – Newsnight was the only programme lost. Managers are convinced that a big uplift in pay over the next one to two years is needed to compete with independent companies. Mr Michael Check-land BBC director-general land, BBC director-general, says this year's revised pay offer cannot be increased. The review team is likely to 3.6 M look first at ways of reorganising services to improve produc-tivity. One model likely to be examined is BBC North West, 13 which has restructured services and cut costs in the past three years. Mr Cbeckland snpports closer linking of pay to perfor-mance and regional pay varia-

BRITAIN IS sending customs officers to Mrs Margaret Thatcher and Ms Benazir Bhutto,

in a turn-out of nearly 90 per cent – are similar to those of a strike ballot held in May. This was never implemented because of court action against the union by employers. The union faces no legal obstruc-tion to a strike as this was declared lawful hy a Law Lords decision last month.

Employers say the prospect of a unified docks striks has been put in doubt because of local deals with dockers in soms ports and indications that a growing number of dockers havs chosen redun-dancy rather than strike action. Nearly 300 dockers in

the Port of Sheerness in Kent yesterday voted not to strike next week after accepting new

terms and conditions. Associated British Ports, the higgest port employer, announced that more than 500 dockers, mainly employed Hull and Southampton, this week had accented maximum reduchad accepted maximum redun-dancy terms of £35,000 each under the Government's com-pensation scheme.

Ports where another 500 redundancies are in the pro-cess of being secured include Aberdeen, Liverpool, London, Lowestoft, and the Cornish ports of Fowey and Par. The

National Association of Port Employers last night said that a docks strike would be "futile, ineffective, and doomed to failnre.'

It added that "extensive con-tingency plans" had been drawn up to stop the strike from having a big impact on trade.

The shipping business has been diverting trade since early April when the TGWU first indicated it would call a strike in protest of the aboli-tion of the National Dock Labour scheme, under which dockers were said to have "jobs for life."

### A well-managed week in the markets It has been rather s good week for officialdom. The world's

THE LEX COLUMN

FT index rose 21.9 to 1,816.6 **US Treasury Bills** 

3~month yield (%) 9.5

9.0 8.5 8.0 7.5 7.0 6.5 6.0 1989 1988

affairs and the market's confusion about its curious assemblage of operations will cast their shadow for some time to

come. One quibble is the implausi-hility of thinking that some legal papers will, in practice, assure MAI of a decisive say in Avenir's destiny. Havas has a board filled with members of the French financial establish-ment, from UAP and Crédit Aspricole to Banque Paribas. Agricole to Banque Paribas. MAI only underlines its subor-dination to Havas by covering

> or below, it can hardly envis-age much in the way of paper-based acquisitions of information and market research husinesses. MAI was pointing ont yesterday that the extra bal-ance sheet strength unlocked from the Havas deal will lift its borrowing capability. The dan-ger is that a string of fresh acquisitions might only add to the matters murplement shout the market's puzzlement about what really makes MAI tick.

#### Gateway

MAI/Havas Even without invoking 1992, one can readily see the indus-trial logic of marrying MAFs outdoor advertising side with Avenir, Havas's hillboard and free-sheet subsidiary. Nor is there anything to cavil at in the price: by saying MAFs media interests are worth £160m, the merger is valuing them £20m to £30m more gen-In spite of the apparent ease with which Newgätsway picked up £420m of Gateway stock yesterday, it is still a close-run thing. Some of the big Gateway shareholders seem to object to selling in the market as a matter of principle market as a matter of principle and will wait until the Isosceles close next Friday before them £20m to £30m more gencommitting themselves. The erously than most London ana-lysts would have done. But the chief difference now between the two contenders is that if Isosceles loses it can sell at a handsome profit, whereas if Newgateway loses it must sell at an even more handsome role of money-broking in MAI's . The Newgateway camp, in office market. EXECUTION-ONLY STOCKBROKING WHY PAY OVER £50 FOR A SHARE DEAL **UNDER £20,000?** 

fact, contends that it could hold out as a minority, relying on the fact that whereas isosce-les would incor bankers' fees on going unconditional, it could not get cash out of Gate-way to finance its debt. But way to mance its deot. But this looks unrealistic: the one thing isosceles could do with a simple majority is go ahead with the sale of the superstores to Asda, in which case A&P's retailing strategy would be

to Asia, in which case A&P's retailing strategy would be blown out of the water. It might be thought that with Gateway's shares stand-ing at 240p - just 2p short of the Newgateway offer - the market has made up its mind that Newgateway will win. But that does not quite follow either, since Newgateway has made it known that It will be back in the market next week with another £450m to spend. For small sbarebolders, the sensible thing is to take the money now; for while the key institutions ponder, there is no institutions ponder, there is no guarantee that isosceles will not win after all.

#### Property bids

With 130-odd property com-panies listed on the Stock Exchange, interest rates rising, and the property market drop-ping away from the top of its business cycle, it has been a fair wager for a while that some of the weaker brethren would succumb to bids. That does not mean that this week's shadowy approaches to Arling-ton Securities and Imry Mer-chant presage a flood of take-overs, but it does make for an intrinue cituation

intriguing situation. To argue that bids are viable at the moment, one need only look at the 28.5 per cent discount to net asset value on which property shares were trading yesterday. That is only a few percentage points cheaper than the 24.3 per cent 10-year average calculated by UBS-Phillips & Drew; yet it will still give acquirers suffi-cient room to gain control without over-paying. In the smaller development-oriented companies especially, there is said to be no shortage of directors with large personal share-holdings and a growing disaf-fection with the stock market, The trouble with seeing Arlington as a straw in the wind is its specialised nature: its distinguishing features are

its prominence in the business park movement and its 1,400-acre land bank. What will interest the market much more is the identity of the suitor for Imry, particularly if it comes as a sign of renewed foreign interest in the central London



Pakistan to set up a training programme for their Pakistan counterparts to try to stamp out heroin smuggling. About 80 per cent of the heroin seized in Britain comes from, or through. Pakistan and the new initiative reflects the unity of view on the problem from

Pakistan and congratulated Ms Bhntto on Pakistan's return to democracy and her plans to steer the country back into the 48-nation Commonwealth. Both leaders agreed to press for a peaceful settlement of the Afghan civil war and broadly agreed on a wide range of international learner international Issues.

Merger to form top

advertising group

They also discussed Pakistan's development the West that it may be building a nuclear bomb. Ms Bhuito told Mrs Thatcher the nuclear programme was peaceful and not weapons-ori-ented and that Pakistan was ready to engage in any international or regional safeguards.

operate their outdoor advertis-

ing interests outside the UK

and France. Avenir, which is 59 per cent owned by Havas, and MAC's Mills & Allen poster

subsidiary also took 21 per cent

stakes in each other. Avenir has a listing on the

Paris bourse and it plans to

seek a London listing later this

year with the timing of other quotations pegged to develop-ment in other countries.

To finance development of Avenir, it will raise the equiva-

lent of £45m through a rights issne in Paris. Following that, Avenir will be 51 per cent owned by Havas, 36 per cent by

MAI and 13 per cent by others. The French will have a majority on the board and run

the day to day operations of the company leaving strategic planning to Mr Hollick.

Merger terms value MAI's media division at £160m. In the

year to June 30 1988, it made

trading profits of £9.3m (after accounting for minority inter-

ests). The figure is expected to

Mr Hollick said that the com

pany also hoped to expand the free sheet newspaper business. Picture, Page 8; World stock markets, Pages 12 and 13; Lon-don Stock Exchange, Page 15

rise to soms £13m next time.

**Coffee price** war likely as quotas suspended

#### By David Blackwall

THE PROSPECT of a full-scale coffee price war loomed larger yesterday after the collapse of

the international coffee agree-ment earlier this week. Prices fell sharply in hoth London and New York following an announcement from Brazil, the world's biggest producer, that it was enting export prices by 5 per cent. The Brazilian Coffee Insti-

tute (IBC) also said it would allow exporters to sell as much coffee as they liked before the end of December, and cut the export tax on green coffee in half.

On the London Futures and Options Exchange (Fox) the September rohusta contract touched a new eight-year low of £805 a tonne during afternoon trading before recovering to close at £830, a fall of £36 on

the day Brazil is the first producer to outline its plans for dealing with the market free-for-all since the International Coffee Organisation failed on Monday to find a formula to extend the agreement beyond the end of

September. While the collapse of the While the collapse of the talks had been widely expec-ted, the ICO's decision to sus-pend its export quota system immediately surprised some people in the trade. The export quota system has been in use by the ICO since the early 1960s, with gaps from 1973 to 1960, and from Febru-ary 1986 to Sentember 1987. Its

ary 1986 to September 1987. Its

for officialdom. The world's central banks seem to have succeeded in taming the dollar for the moment, the UK authorities' reluctance to endorse another panic rise in interest rates is proving justi-fied, and the world's biggest economy is behaving surpris-ingly well. If global interest rates and inflation really have peaked, and recession has been averted, the world's economic managers havs done an extremely good job and the equity markets are right to be bullish. But it would be dan-gerous to bet too heavily on this dream scenario. For the moment, the news from the US is encouraging. Although the growth in ths May employment data was revised upwards substantially,

May employment data was revised upwards substantially, it is offset by the surprisingly weak June figures. Taken together with the latest 12 per cent decline in monthly US car sales, they suggest that the 6% year old US economic recovery is pausing for breath and that the Fed's apparent decision to ease US monetary policy for the Fed's apparent decision to ease US monetary policy for the second time in five weeks is timely. However, there is still a school of thought which argues that US inflation will accelerate to over 6 per cent early next year, and that the dollar's recent setback is tem-

porar porary. If the dollar were to rise sharply again, this would greatly increase the risk of a US recession while forcing up interest rates elsewhere. But for the moment these fears have abated. For the UK anthorities this is particularly good news, since it has avoided the need for another defensive rise in base rates. What the UK needs now is some concrete information that the economy

really is slowing down rapidly. The worry is that the recent improvement in sentiment will not be borne out by the facts.

dination to Havas by covering itself with a put option over 154,000 of Avenir's 3.4m shares. The more serions question mark hangs over MAI's think-ing about what do with the rest of itself. When its shares are generally rated at 10 times or below it can harfly envis

should forward fund an increased pay offer this year out of the anticipated savings. Reforms needed to fund BBC pay rises, Page 5

452 + 580 + 585.5 + 236.3 +

58 + 53<sup>1</sup>3 + 777 + 165<sup>3</sup>4 +

+++++++++++

235

299

48 40<sup>1</sup>2

New York prices as at 12.30pm.

430

762

FRANKFURT (Dm)

Harper

mans

WW YORK (\$)

Gen. Electric .....

Gen. Motors

LONDON (Pence)

Aiva Inv. Tst. ...... 915

Thyssen Falls Altana ...

Porsche

Honeywell

UAL . Falls

CHIEF PRICE CHANGES YESTERDAY

12 15.5 4.5 5.8

1

15

14 10

32

10

WORLDWIDE WEATHER

Y day midday

PARIS (FFTs)

Pechin .....

Synthelabo .....

Kydel Sangyo ...... Sanwa Soko ......

LI.T. Hidgs .

serious about financing

Mr Roger Bolton, national officer for the Broadcasting and Entertainment Trades Alli-ance, said that if the BBC was

Ms Bontto inspected a guard of honour (above) before spending 75 minutes at Downing Street in talks which were later described as "extremely friendly.". Mrs Thatcher also agreed to commit an unspecified amount of new aid to

62.8 20.7 9.4

.3

15.3 17.3

+ 210 + 100 + 170

100

Ξ 50 100

++++++ s s4228713

11111

S

Y'day midday \*C \*F 29 84 10 50 30 85

By Ray Bashford

announced vesterday.

tising operation.

EUROPE'S biggest ontdoor advertising company is being created as part of an

Anglo-French merger plan

The deal involves a merger

of the media interests of MAI, the UK financial services and

advertising group, and Havas, the French advertising and

media company into Avenir, France's largest outdoor adver-

The enlarged Avenir group,

which will also be France's largest publisher of free news-

papers, will have annual turn-

over of about £600m and esti-mated pre-tax profits of £40m.

aging director, said the com-bined group would have the

financial resources and a six-nation European base to expand outdoor advertising,

press and magazins husinesses. He expected advantages from

creation of the single European

market in 1992, hnt said lt would be some time before there was a pan-Enropean

advertising market. Avenir will have bits of six European

Foundations for the deal were laid a year ago, when Avenir and MAI established Europoster, a joint venture, to

outdoor advertising markets.

Mr Clive Hollick, MAI's man-

4.1 — 353 — 447 —

353 447

. 124

80 195 435 435

ension n ent the ICO with no means of trying to sup-port prices, and led to an immediate slump on the world's markets. At the start of this year, the London second position futures contract was at more than £1,200 a tonne.

Some analysts believe prices could fall further. "The ques-tion now is - how low will they go?" Ms Brenda Sullivan, analyst with GNL the London futures brokers, said yester-"It depends on what day. action other producers take over the next few weeks they could flood the market with coffee."

Rumours of selling from producing countries helped to push prices down yesterday, in spite of the fact that some countries had said they would not sell at current market levels, she said.

World coffee stocks are difficult to estimate; under the export quota system producers had every incentive to over-state the real level of their stocks in order to win a bigger allocation. Ms Sullivan said the US Department of Agriculture put world stocks at 36m bags, with world consumption at between 85m and 90m bags.

Other analysts believe prices could now stabilise, especially if the real level of stocks turns out to be lower than thought. Consumer stocks are known to be low, as roasters have stayed out of the market in anticipation of the agreement's collapse. At current prices, roast ers will be seeking out and paying np for top quality cof-fee, one said.

In addition, the Brazilian frost season still has a couple of months to run. Any damage to the crop will be reflected immediately in the markets. Week in the markets, Page 15

near Grays, Essex, was rejected by Mr Ridley

### New country town Continued from Page 1

Mr Ridley said he would listen to further representations before making a final decision on all of the developments. The Foxley Wood move was warmly welcomed by Consor-tium Developments, which was

formed in 1983 but which so far has been unable to start a sin-gle development.

Mr Andrew Bennett, execu-tive director of Consortium Developments, said: "I think our position would have been very difficult if we had not been able to get one scheme approved by the end of this An earlier proposal hy the consorting to huild a town to house 15,000 people on green belt land at Tillingham Hall, year." The consortium mem-bers are Barratt Developments,

Beazer Homes, Bovis Homes, Ideal Homes, Laing Homes, Y.J. Lovell, McCarthy & Stone,

Tarmac, Wilcon Homes and Wimpey Homes. Forley Wood is one of three country towns the group has proposed. The others are at Stone Bassett, along the M40 in Stone Bassett, along the M40 m Oxfordshire, where the consor-tium wants to build 6,000 homes, and Westmere, along-side the A10 north of Cam-hridge, where it wants to huild 1,500 homes.

Mr Bennett said the decision by ministers to support Foxley Wood recognised the desperate need for more housing Mr Michael Howard, junic

Environment Minister, said: "The settlement could make an important contribution to meeting housing needs in north-east Hampshire and would be preferable to the further large-scale expansion into open countryside of existing towos and villages, where there are already problems of congestion and overloading of local services."

deal will not re-rate a stock which, even when fired by bid speculation, only just scrapes its head on a price-earnings multiple of 11. The dominant

the second states of the second	State State State	The Stranger State
DEAL PRE		
the state of the s		
£ 5,000	£ 62	£50
£10,000 £15,000	£ 95	£50
£20,000	£123	£50
Barred an annual law from	£144	£50

recution-only service. The survey compares only straight a on a survey of four firm rges and any additional charges are excluded from the comp

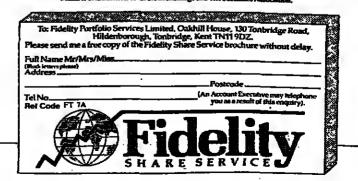
You're an active investor who knows his own mind. But is too much of your own investment profit disappearing in commissions?

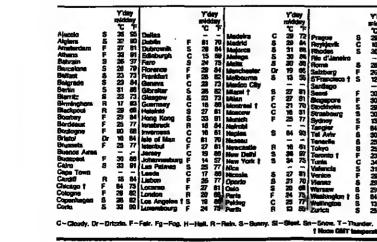
Fidelity Share Service could substantially reduce the commission you are paying on execution-only deals. There's a once-only joining fee of £25 and minimum commission of £25. But what's more, for all deals between £3,900 and £20,000, the flat commission rate is just £50.

And commission rates are just part of the story. With Fidelity you get the level of service you'd expect from a stockbroking company associated with one of the world's major investment houses. A service which includes rapid and accurate order execution, efficient administration, prompt settlement and a convenient callfree telephone service.

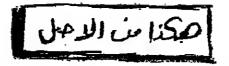
To find out how you can save on commission and enjoy a premium service, call us on 0800 800 700 Monday to Friday, or return the coupon.

Fidelity Share Service is available to U.K. residents only. Fidelity Share Service is the execution only altare dealing service of Fidelity Portfolio Service: Member of the International Stock Exchange and The Securities Astociation.









WEEKEND FT I

# leekend FT

#### SECTION II

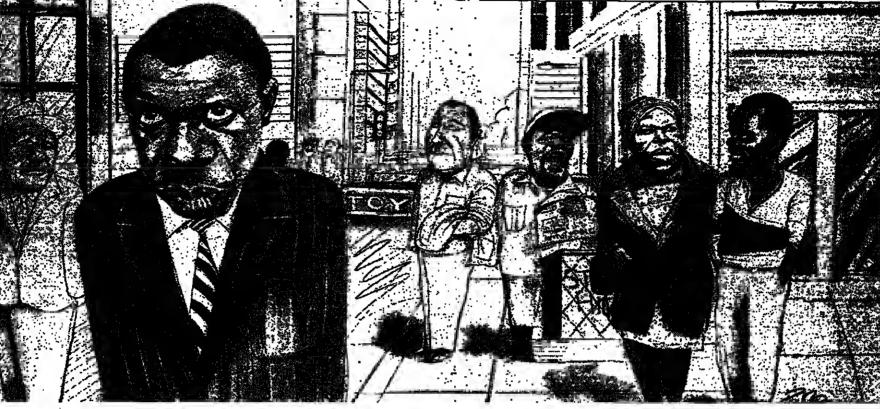
OHANNESBURG. - I strode into

OHANNESBURG. - I strode into the bar of the Federal Hotel in Polly Street where, once young, for three or four years I put down a gallon or so a day of Castle lager followed by rum-and-Cokes as the evening, wore on. I have rarely been so shocked or surprised. Listen, and you'll see why.
The Federal is a small, low, fly-blown wilding; it would do nicely as a set in a western. But it is the repository of memories. Late in the 1950s, we young reporters of the *Rand Daily Mail* would shuttle to and from its squat door-front, a block away. Its har did not admit women or blacks. There were usually three or four older white men, partly shaven, red from them. I went back a few weeks ago. The shock was immediate. Behind the bar was no redneck Joburg barman but Miss Dhlam, "What will you have?" said her stumingly white African teeth. One customer, a white-haired hlack man called Harry, waved me cheerily to an adjoining stool. It was a quarter of a century since I had visited the Federal, almost exactly the time Mr Nelson Mandela has been in jail. Then, Mr Mandela was a charming solici-tor, a partner in the firm of Mandela & Tambo now he is a world here Will Be

tor, a partner in the firm of Mandela & Tambo; now, he is a world bero. Will Rip van Mandela be flabbergasted by Joburg when (i) he is finally released? At least Harry was drinking the right thing. "Two Castles," said I, catching the hope in his eye. He rewarded me with a long speech about his love for all religions and people. Another customer, a Zulu, was doubtless referring to Mandela when he shook his head and said: "South Africa can never be ruled by a Xhosa." Harry told about his move from Soweto to a room nearby. He could not have lived in town nearby. He could not have lived in town when I was there. To my deep embarrass-ment, he kissed my hand as I left. Miss Dhlamini, confident and young, saw me as a mere customer.

Down Main Street, past the office block that housed the *Rand Daily Mail* when it existed, is Nugget Street. You still pass a row of car showrooms on the way. Unlike row of car showrooms on the way. Unlike the elderly Harry, the many young Afri-cans walking casually by did not show any sign of servility to my white face. When Mr Mandela went to his first prison on Robben Island, blacks were nearly all gar-deners, or "flat boys" as we called the grown-up men, in blue bermuda shorts, who scrubbed your apartment floor. Now, on the Johurg navements, fley are proudon the Joburg pavements, they are proud-suited citizens, showing by their bearing and the look in their eyes that it is their

country and they know it. In old Joburg, the Nugget Hotel, a floor taller than the Federal, was where you went for steak and eggs with your beyon had class. Now, it has a "ladies bar" and, downstairs, a notice about the right of entry being reserved. Inside sat a row of white men in shirt-sleeves, swearing and shouting. Poor whites, they told the tales of their kind everywhere, bemoaning the rising black tide. The black doorman said he sent black customers unstains and left he sent black customers upstains and left that bar for the whites. "They say we are too loud," he said, smiling. Up the road is Hillbrow, in my time fashionable and white. Now, one of the most multi-racial crowds I have ever seen filled the pavements. A well-dressed black man pushed a white drunk along, holding him in a half maleon: the latter was there him in a half-nelson; the latter was taken sway by placatory fellow-drunks. "The sway by placatory fellow-drunks. "The black guys know white girls with con-sciences won't say no." said my friend, who is in the world of the arts. "They take advantage of it. They expect too much." One apartheid law, which prevented mar-riages or even haisons across the colour line, has certainly been abolished. Weekend July 8/July 9, 1989



# Back to a black future

South African-born Joe Rogaly returns to the country he left 30 years ago and finds that many things are not quite as he remembers them

77,454. Black education is of low quality, Back in central Johannesburg on Satur-77,354. Hack entication is of low quality, but at least black matriculants now out-number whites. In 1966, there were 42,000 white university students but fewer than 2,000 blacks. (No, I haven't left off a nought.) Now, there are 150,000 whites in higher education and more than 70,000 day morning, it felt like Harlem outside, Manhattan cocktail within. There was one big difference. On the streets, where to be big difference. On the streets, where to be white was to be conspicuous, there was no sense of threat. These Africans were fat, well-dressed, shopping for the best. They were not a cause of fear. Perhaps some were cousins of the hotel waiters, chefs, concierges and check-out clerks who worked the smart botels. Shock again: when I was last in South Africa, the only blacks found in hotels were carrying your bags. You never carried anything yourself. Now, blacks are joyous guests, or brief blacks, Byen the Afrikaans universities -Stellenbosch, Pretoria, Potcheistroom -have black students although, admittedly, in very small numbers. Now, blacks are joyous guests, or brief visitors savouring the good life in the res-taurants. (I'm talking smart city-centre hotels, not those in Afrikaner dorps on the platteland). black conservatism?

It was hard for a South African-born returning visitor to believe. Every sight

the UK encept for the fact that some of their political colleagues, in one or another of 30 or so organisations, have been put in jail or "benned," which means heing confined to your house after dark and debarred from speaking out. Bannings vary in their degree of restriction: when I tried to telephone Zwelakhe Sisulu, the editor of *New Nation*, a black newspaper, he could not respond because the state of emergency had that very hour been reim-posed and he had to study the effect on his own freedom to move or speak. (It turned the UK except for the fact that some of

posed and he had to study the effect on his own freedom to move or speak. (it turned out to be devastating.) The solid-citizen suburbs around Joburg are still pure white, many as rich as Calif-ornia. Most houses are surrounded by high walls, lights, and signs saying that they are protected by a 24-hour armed security service. When one host isrought me home to a good Durban suburb, he put his keys, wallet and pistol on the hall table. "You can't go without one," he said. In my view, he was mistaken; but he lives there, I don't.

even in my time, there were "accidents." In September 1964, Mr Suliman Saloojee jumped out of a seventh-floor window dur-ing interrogation. The pile of cases of tor-ture in detention has not stopped growing since then, but reporting is restricted or forbidden.

In November 1964, there were 364 banning orders and 33 people under house arrest. Many tens of thousands have since achieved that distinction. But then, in the 1950s the black opposition was studiously non-violent, after Gandhi and Luthuli; now, we have had the "necklace," town-ship uprisings, and the militarily ineffective "armed struggle."

There is still a curious mix between totalitarian repression and democratic freedom of expression. At the mixed-race arket theatre on a recent Saturday night.

African National Congress rally. Outside Arrican Nanonal Congress raily. Ourside was the familiar armoured vehicle with tear-gas nozzle, poised like an inflated preying mantis, and the now usual row of plain-clothes police with pistols at their hips. They gave the rally a few hours, then went inside and charged. The young men dispersed quickly dispersed quickly.

Another day I was drinking again, this time in a shebeen in a black township near Durban. Don't ask how I got there. It was Durban. Don't ask how I got there. It was a classy shebeen, even though it was really the front room in its owner's town-ship box-house. A hi-fi warbled. The cus-tomers wore T-shirts and slacks. They squeezed, knee to knee, around a small low table which was covered with bottles of Lion and Castle lager (my advice to you: huy S. A. Breweries) plus gin and Scotch to lace the strong beer. Back in the old days, none of this liquor was available legally to blacks; now, the only law a shebeen-owner hreaks is the licensing reg-ulations. He doesn't bother with tax but, as he says, with no representation, why should he endure taxation?

rank, mine host, introduced the other guests. They were black middle class to a man: a local personnel manager for a large UK company, a clerk to a local government official, a school principal, a

teacher, a something in marketing, and the owner of a fleet of taxis. All 30-something; the lads out for a Sunday after-noon's serious drinking. At first, the con-versation was in loud and interminable Zulu, with words like "selling point" and "company car" flying out from time to time. Frank pleaded for English, for my benefit.

benefit, No, said one, they were not against sanctions. Yes, they did want disinvest-ment. I reacted whitely. "But none of you would be here if there was no economic growth," I protested. "You wouldn't exist. There would be no good middle manage-ment jobs for blacks, no company cars." We do not exist now, they replied. We have no vote. We cannot live where we want; we must live in this township. We cannot take holidays where we want we cannot take holidays where we want. We cannot choose which school our children attend. We are unfree. That is the most important thing. The rest is rubbish.

important thing. The rest is rubbish. I thought about their view. When I was last in South Africa, two rand bought a pound; now, it is four and growing. It feels like Mickey Mouse money to many while South Africans. Everything seemed very cheap to me. The whites hate sanctions, hate what used to be called, late in the 1950s, "polecat status." They long to be a respected member of the Western group of nations. Election campaigns are begun by a tour of Western capitals; this time by Mr F. W. de Klerk, the ruling National Party's leader, as well as his main opponents. So I have to believe that whatever else is said have to believe that whatever else is said about the clamour of the outside world, ns and the whole process is felt and there is a desire while process is left and there is a desire to have it stopped. My shebeen companions claimed to be ANC and told dreadful tales of how vari-ous "warlords" (who they described as agents of Inkatha, the organisation founded by the Zulu leader, Chief Buthe-lezi) murdered this husband over there, that con over here. that son over here. The warlords were supported by the police, said my new black solid-citizen friends. Yes, their side had defended itself but theirs had been revenge killings. It is impossible for an outsider to get to the bottom of this war between Inkatha and the "mass democratic movement," which consists of the trade union organi-

was aniazing. I saw white taxi-drivers tak-ing black passengers, heard of black medi-cal students training with white patients. Bewildered, I turned to the statistics. They, too, are staggering. Barly in the 1960s, Dr H. F. Verwoerd, apartheid's prin-cipal theoretician, prophesied that by 1978 there would be 13m blacks in the homelands and very few, if any, in the 87 per cent of the country designated white. He was right about the homelands - but a further 13m blacks have appeared, all in the supposedly white areas. There are barely 5m whites in the Republic. Popula-tion projections simply bury the whites. (But they still have nearly all the land.) It is not a simple matter of counting heads. In 1963, there were around 531 black matriculants; in 1987, there were

heid laws have gone: job reservation, the pass laws, laws that assumed urban blacks to be migrant workers destined to return to the homelands. But the key ones remain, governing land, the areas reserved for various racial groups, separate ameni-ties, and the foundation law - the one that registers you according to your racial origin. So, for example, most of Durban beach is desegregated, except for south beach which has two notices. One says yon must be white, the other warns against sharks

solid citizens, a stable community, and

Not yet, it isn't. Some important apart-

erhaps people who say that the growth of a black middle class is the way forward for South Africa are right; surely all this

new-found wealth is creating

against sharks. Again, black trade unions were not legal in my time; now, they are a serious force in the political as well as the economic life of the country. I met delegates of Numsa - a powerful, mainly black, union - in a Hillbrow hotel. They could have been at any British union conference anywhere in

don't.

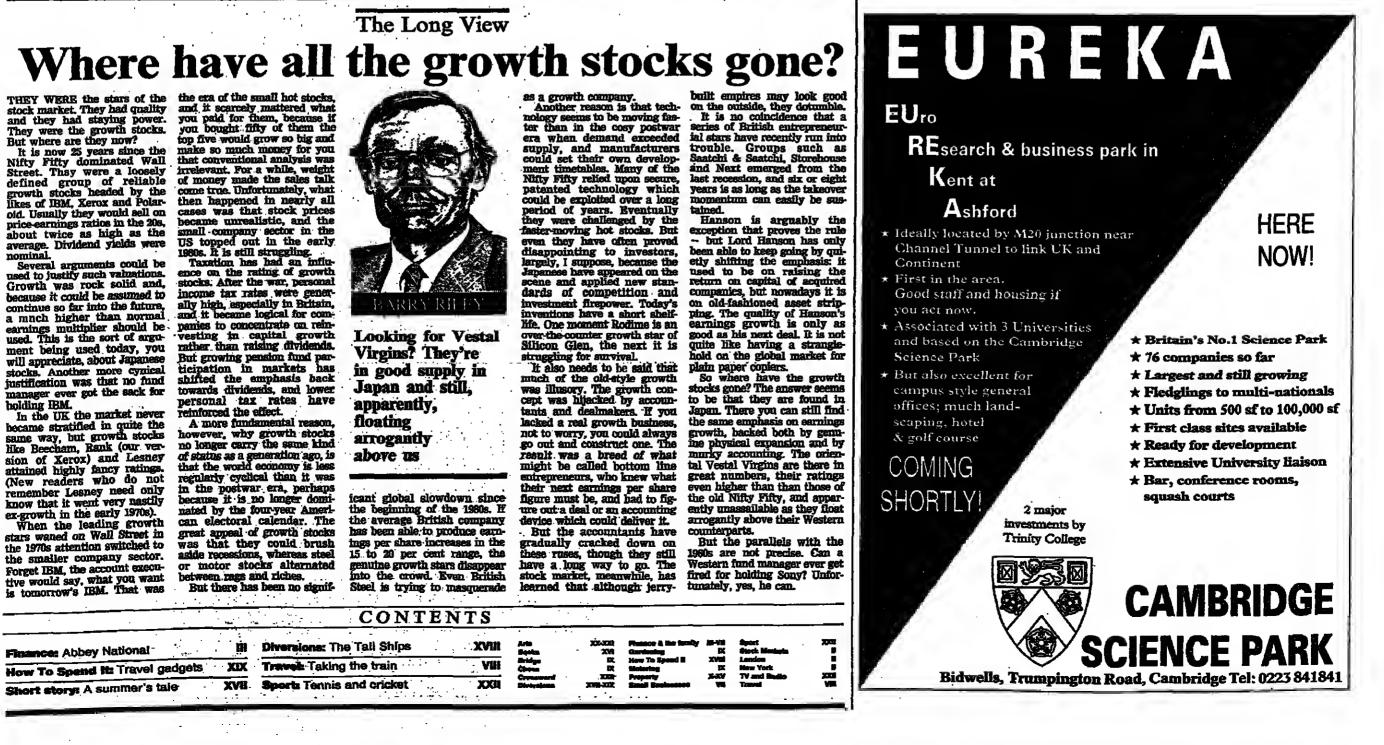
Soweto is mixed; it has some good houses now. But out in the sticks enor-mous, dirt-poor shanty towns have sprung up. One such is near Bloemfontein; another is just 25 miles north of Pretoria, The latter, Winterveld, is a Im-strong, mainly Zuin enclave banished to the Tswana homeland of Bophuthatswana. It

is not advertised widely. The fear, and the violence, have increased since I left. The new security police headquarters in Johannesburg (named after John Vorster, a former Prime Minister) is enormous, squat and forbid-ding; the old was a modest block in which,

four actors, two black and two white, performed an avant-garde play, Big Boys, written by an Afrikaner, Charles J. Fourie. Your sympathy had to be for the young black "comrade" whose head was covered with a sack while he stood on a table and his torturer beat his feet. The scene where electrodes were tied to his genitals was too much to take, sitting in a theatre a few hlocks from John Vorster Square.

Or try this: South African blacks have made June 16 a *de facto* public holiday, in memory of the deaths in the Soweto shootings on that day in 1976. This year, as ever, there was a prayer meeting in the Catholic church in Soweto. It was packed with young men, comrades no doubt, chanting, singing, jumping and cheering as speakers turned the occasion into an

CONTINUED ON PAGE II



۱. I

5

-41

4112

- . ·

about twice as high as the average. Dividend yields were nominal Several arguments could be used to justify such valuations. Growth was rock solid and, because it could be assumed to continue so far into the future, a much higher than normal earnings multiplier should be used. This is the sort of argument being used today, you will appreciate, about Japanese stocks. Another more cynical justification was that no fund

holding IBM. holding IBM. In the UK the market never became stratified in quite the same way, but growth stocks like Beecham, Rank (our ver-sion of Xerox) and Lesney attained highly fancy ratings. (New readers who do not remember Lesney need only know that it went very nastly exempt in the early 19708).

the 1970s attention switched to the smaller company sector. Forget IBM, the account executive would say, what you want is tomorrow's IBM. That was II WEEKEND FT

#### FINANCIAL TIMES SATURDAY JULY 8 1989

250 240

230

cleared subject to certain con-

had become involved in talks

Piessey's shares fell 17p on

Monday in response, only to regain ground on Wednesday when the discussions ended in

emerge as early as next week.

Bid speculation could be

needed to keep the FT-SE 100

index in its current 2100-2200 range. The summer of discon-

tent rumbles on, with engineer-ing unions naming 12 British companies that could suffer

indefinite strike action and a

avoi

m on tenterhooks. Discussions with the Minis-

### **UK MARKETS**

#### FINANCE & THE FAMILY: THIS WEEK

#### **Abbey National:**

#### your options

FT writers examine the Abbey National flotation and what it means to the small investor: should you sell or hold, and what should you do with your profits. Page III

#### Retail groups take stock

Next week's results are headed by the retail and entertainments sectors, with figures from Asda Group, John Manziee, Dixons Group, Marks and Spencer and others. ne reports. Page IV

#### The tale of Jonathan Scrounger

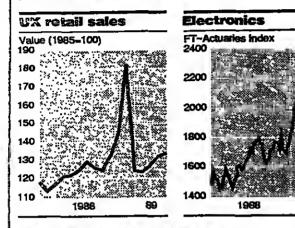
Sara Webb on how would-be student Jonathan Scrounger and the other little Scroungers made a mint - and a monkey - out of various banks and hullding societies and their drive for the "youth" market. Page Vi

#### The latest on pensions

Eric Short reports on the latest moves in the pensions field, including "ethical" panelons and a new do-it-yourselt vehicle for executives. Page VI

#### Minding your own business

MYOB goes to Scotland, where James Buxton meets a couple who opted out of the rat race to run a hotel, and a former submarine commander who now runs his own printing business. Page VII



#### May retail sales figures

#### jump by 3 per cent

Retail eales in Britain during May jumped by 3 per cent, the largesl monthly increase for two years, with consumers apparently shrugging off the high interest rates. The value of sales was £9.025 hn, or 9.4 per cent higher than in May last year. The Treasury said that retail sales figures were often erratic and that the May sales may have been distorted by the unseasonally mild weather. It noted that other indicators, such as consumer goods imports and the housing market, continued to point to a slowdown in the consumer sector. However, outstanding consumer credit elso rose hy a record £500m in May, fuelling fears that spending had resumed an upward trend in apite of the steep rise in inlerest rates. John Edwards

#### Electronics sector buzzes

The electronics sector was the scene of some frantic activity this week with GEC. Plessey, Ferranti and the Racal duo all taking turns to hog the limslight. The Plessey tekeover saga took yet more twists and turns with the revelation that GEC/Siemens were in talks over the possibility of buying Plessey's 50 per cent share of GPT, the joint telecoms venture with GEC, which could have preserved Plessey's existence. But Plessey abruptly withdraw from the discussions, claiming that GEC/Sie had made last-minute changes to their proposals, and that GEC had used the talks to disrupt the Plessey share price. The market now awaits the next moves, which hinge on the Ministry of Defence not Imposing conditions too onerous for GEC/Sismens to rensw its bid for Plessey. Ferranti shares bobbed up and down on previous hopes that Plessey might launch an offer for the defence group; hit hard recently by a warning of sharply reduced profits, Ferranti reports preliminary figures next Friday. Stephen Thompson

Predators queue up for stores' summer sales

LONDON

JULY IS traditionally the month in which High Street stores launch their summer sales. This year it seems as if it is the stores themselves that are attracting the huyers.

The retail sector has been down in the dumps ever since it became clear that the great "design boom" of the early and mid-1980s was not going to be the engine of everlasting prof-lts growth. Chancellor Nigel Lawson's successive rounds of interest rate rises has only added to the discomfiture. But as the casualty list of tarnished reputations has increased, so has the list of buying opportu-

has the list of ouying opportu-nities for predators. The battle for Gateway, the former Dee Corporation, is close to reaching its conclu-sion. Yesterday, Newgateway, the consortium put together by merger and acquisition special-ists Wasserstein Perella, acquired sufficient shares in acquired sufficient chares in the market to take its stake to over 30 per cent, a level which

FT-SE 100 Index

Arlington Secs.

Body Shop Inti.

Charter Cons.

Halton

89

Bennetl & Fountail

Euro. Home Products

Elnoworth Morris

Imry Merchant

Newarthill

RHM

Sun Life

Tabury

Thames TV

Ward White

IN TERMS of market

reactions, the eagerly-awaited June employment figures,

which had been expected to set the trends for all the US finan-

cial markets during the second half of 1989, turned out to be a

total non-event. The slight decline in June's employment

growth, accompanied by a big upward revision in the previ-ous month's figure, provoked a

glant collective yawn from traders in the equity, bond and currency markets alike.

Yet peering beneath the eadline totals on new job cre-

ation, which have been ren-dered virtually meaningless anyway by month after month

of huge revisions, the June

employment figures were the

Price y'day

2189,

281

110

802

582xd

203

168

582

2400

489

1109

495

563

439

274xd

Change on week

+38.1

+75

+24

+87

+ 30

+25

+78

+ 375

+37

+80

+31

+41

+114

2500

2450

+222

+385

is likely to make victory the rival isosceles consortin difficult. The odds seem have shifted in favour of

Newgateway victory. This week another retail group became a bid target -Ward White. The company, best known for its Halfords bicycles and anto parts chain, had been one of the most acquisition stores companies of acquisitive stores companies of the mid-1980s under its chair-man Philip Birch. But Birch has confused the market by selling some of the companies acquired in his earlier spree, while keeping on the acquisition trail via the purchase of groups such as A G Stanley, a home decoration chain.

These tactics might have been forgiven if they had pro-duced remarkable results, but as per cent last year and ana-lysts are forecasting a minimal improvement in this period. Ward White's share price had drifted down from the

1989 Low

1782.8

152

84

480

187

185

137

405

1856

341

853

HIGHLIGHTS OF THE WEEK

1989 High

2209.4

281

127

802

582

294

281

185

593

2400

498

1108

507

563

452

TOL	peak of 402p, reached belore
tium	the October 1987 Crash, to less
a to	than £2 and hid speculation
ofa	inevitably began. A bidden
	duly emerged - in the slightly
fiste	surprising form of Boots.
t -	The chemists group has not
any,	traditionally been seen as the
and a	modetors time But the new

predatory type. But the pur-chase of Flint Laboratories, a US pharmacentical company, in 1986 marked a sea change in the group's affairs. Boots was criticised for paying too much but, along with the launch of the Children's World chain, the Flint purchase heralded a more

daring management style. The bid for Ward White has also come in for criticism the company is claiming little in the way of synergy between its health care and cosmetics business and Ward White'a main activities in auto parts and DIY (through Payless). Few think that Boots can win without paying a hefty chunk more than its current 400p per share cash offer, and at sub-

Dearer money tears recede

County rec./share split in Sept.

Recent good profile/ecrip issue.

Hopes of bid from Sunningdale.

UAP increases stake to 22.2%.

360 in bid talks with Carlton Comma

198 2800m contested bid from Boots.

342 Stake-building rumours.

Licensing agreement with Playboy.

Bid approach from unnamed source.

Tender offer for 25.2% at £24 a share.

450 Speculation of bid from Minorco.

Speculative buying.

Bid approach.

Bid approach from unmamed source.

was launched by GEC/Siemens stantially higher levels the bid last year. After a second referral to the could start to be dilutive.

1988

**Consolidated Gold Fields** 

Share price (pence)

1500

1400 1300

1200

1100 1000 900

280

260

220

180

140

Plessey

Share price (pence)

July

22020222

One long-running saga this week. The board of Consol-idated Goid Fields, having ditions. The market is still waiting to see whether GEC and Siemens will bid again, but Lord Weinstock is keeping kicked, screamed and struggled against a bid from the South African controlled Minorco group, accepted a £15.30 per share offer from Hanson, the transatlantic contry of Defence, which wants eecurity and competition undertakings before allowing the bid to proceed, are believed glomerat

Rudolph Agnew, Gold Fields' chairman, squeezed an extra £1 per share out of Lord Hanson to be making slow progress. So news that GEC and Piessey in return for his recommenda-tion, but that pound consists of this week encouraged the belief that a bid might be a special dividend from Gold Fields and a warrant to sub-scribe for Hanson shares.

The GEC/Plessey conversa-tions centred on the potential purchase by GEC of Plessey's 50 per cent stake in GPT, the jointly-owned telecommunica-tions equipment company. The deal received a lukewarm reception from some Gold Fields investors - after all, the company had fought tenaciously against an offer pitched at a similar level from Minorco. But the bid has not done Hanson's reputation for shrewdness any harm, even though some are still waiting for the group to make an even acrimony. Some expect the renewed GEC/Siemens bid to

bigger predatory move. Gold Fields may have lost its independence at last, but the GEC/Plessey story, like Oid Man River, just keeps on rolling along. Lord Weinstock's group first bid for Plessey in 1985 and, although that bid was blocked by the Monopolies Commission, a second offer

interest rates. Tighter than interest rates. Tighter than expected control of wage costs, if it can be maintained, could well forestall the squeeze on corporate profits which has become Wall Street's higgest bughear in the past few weeks. Investors have been orread Investors have been enceed-ingly nervous about the sec-ond quarter results season which will begin next week. Their nerves were first set jan-gling by the economists about a month ago, when the Commerce Department published a revision of the first quarter statistics on the gross national product. These figures showed that, despite the big profit increases reported by most US panies in the first quarter, the true value of underlying NNJ corporate profits, adjusted for inflation, was 4.6 per cent below the level of a year ago. The essential reason for the sharp decline in profits could be expressed by a simple and unsettling piece of arithmetic. The broadest measure of US inflation in the first quarter, the GNP definiter increased by the GNP deflator, increased by only 3.6 per cent in the first quarter. Unit labour costs, meanwhile, increased by 6.8 July per cent, as wages and benefits advanced by 5.5 per cent and productivity declined by 1.1 per cent. In other words, US tion of pay increases contin-nes, however, the implications businesses were facing rapidly rising costs and failing to recover them from consumers the classic recipe for a profits squeeze. As long as wages continued rising, there seemed to be only one way out, and it was not one guaranteed to reassure investors. If the Fed relaxed investors. If the red related monetary policy, companies could pass on rising costs more easily to consumers and rebuild their profits, but only at the cost of accelerating the slightly explanation term used to describe counselling services that help sacked employees find their feet again. inflation. After just two months of surprisingly low wage figures, it is still too early to rale out tt this inflationary resolution of from City redundancies. Sand-ers, which reported a 9.5 per America's economic problems. However, the chances of a noncent rise in annual pre-tax profits last month, said that inflationary soft landing did look better by Friday morning than even a day before. 2452.77 + 12.71 Monday Tuceday Closed 2456.56 + 3.79 2462.44 + 5.88 stream recruitment agencies. The USM-quoted Select Thursday Appointments said at its annual meeting last week that it was "experiencing very atrong trading" in its UK operations, with new records of growth being achieved in tha

dock sirike seemingly on tha way. Rall and London Underground strikes again disrupted MMC, tha offer to bid was

1989

July

commuters' Wednesdays. All this must start to hit cor-porate profits soon. Even if employers buy off workers employers buy on workers with larger pay increases, the result is likely to be a squeeze on margins. Certainly, the steady trickle of corporate prof-its warnings and downturns continued this week. Casualties included Quo-tient, the software house, Dom-ing Printing Sciences Lister

ino Printing Sciences, Lister, the textiles group and Hogg Rohinson. Each disappointment inevitably creates suspicion that other companies in the industry or sector may be similarly troubled.

For the moment, many trad-ers remain optimistic. Perhaps it will take one of the markets favourite "old reliable" stocks to falter before confidence is undermined.

On the economic front it was a quiet week, with the only major UK statistic being the foreign exchange reserves, which showed the costs involved in aupporting the pound - \$2.24bn in June. Ster-ling had a rather easier time as attention shifted to the dollar, which lost some of its gains on expectations that US interest rates would decline.

Philip Coggan

### (JUNIOR MARKETS) Hard labour in the job market

THERE IS a kind of dismal logic in the idea of a banking training specialist giving advice to sacked City employ-ees. The notion of the same company providing lessons in flower arrangement and cookery strikes an even more ignant note.

bought Market Simulation, a

company involved in computer

training simulators for financial markets.

growing role of the recruit-

ment egencies on the USM. The mini-sector was boosted in

April by the addition of the

Birmingham agency Ibex Hold-ing, after being swollen by sev-eral newcomers last year.

The companies in this sector

appear to be experiencing rather mixed fortunes. Perhaps

the most obvious beneficiaries

of the current economic uncer

tainty are the businesses spe-

cialising in outplacement -

The main quoted practitio-ner of the art is Sanders & Sid-

ney, which joined the USM in 1987. Like Coutts, Sanders & Sidney has found that a large

chunk of business originates

this was a "gradual but con-

tinuing" source of turnover. But the state of the market is far less clear for the main-

temporary business. It argues that - given that the number of vacancies out-strips tha number of suitable candidates - it would be unaf-

fected by a downturn in demand. But it may not be

quite so simpls as that. A dis-

people are likely to be more reluctant to move jobs.

Also, there may also be some reluctance from employers to

a slowdown in the second half

Its move coincides with the

cntbacks in staffing levels. Elsewhere on the USM, investors in A&M Group will be digesting one of the more complex but intriguing docu-ments to thud onto their doorsteps. They are being invited to consider a complex set of pro-

This week DC Gardner ronp, the financial train cronp. the manchai training company, started to do just, these things. It bought Coutts Consultants, an "ontplace-ment" agency, and Constance Spry and Cordon Bleu Group, a finishing school. In a rather more traditional move, it also bought Masket Simulation

posals that centre on a reverse takeover by City and Westmin-

ster Finan



**Dow Jones Industrial Averages** 

#### Home search delays still lengthy

Local authority eearches are still contributing to delays in home purchases in many areas, according to a eurvey by the Woolwich Building Society. The survey found that local authorities at Oxford and Southampton were the most stficient in processing searches, often within a week, while at the other end of the scale the London Borough of Lambeth was still the worst it still takes 15 weeks, although this was live weeks faster than last year. Out of 36 local authorities eurveyed only 13 completed searches within the 10-day period recommended by the Law Commission. J.E.

#### June unit trust figures

European and gold unit trusts were the best performing lunds in June, according to figures issued this week by Micropal. Best performs was M & G Gold and General, with a gain of 15.65 per cent in the offer to offer price. However, the seme fund was the second worst performing lund over a one year period and 18th worst over five years. In the investment trust sector the top fund in June was TR Technology, which gained 21.43 per cent, boosted by teke-over hopea after American Grace Resources revealed that it had huilt up a 5.5 per cent stake. Unit trusts bouncing back: Page IV J.E

#### Bank grant for CAB

The Citizsn Advice Bureaux le to receive £250,000 from National Westminster Bank to finance a greatly expanded money advice training programme. The donation, paid over e three-yeer period, will help train up to 5,000 more hureau workars to give linancial advice and provide a better service for assisting people in debt. The Bureaux received nearly 1.4m inquiries on consumer and debt related Issues in 1966/89. J.E.

#### Leaders and Laggards: Correction

The Leaders and Laggards article in last week's edition of the Weekend FT said that Hammerson sharsholders rejected the bid from Rodamco, the Dutch property group. In fact, the 970p per ahars offer was only conditional and lapsed when the conditions were not met.

ever met.

#### CONTINUED FROM PAGE I

sation Cosatu, the United Democratic Front, and a number of associated organisations, all of which take a roughly ANC line. (Nearly everyone i spoke with, black or white, in practi-

with, black or white, in practi-cally every party, agreed that the ANC would get a convinc-ing majority of hlack votes if a proper election was permitted.) When I asked Chief Buthe-lezi ebout the killings, his reply was that the ANC had introduced the culture of vio-lence and that, yes, his people defended themselves. Dr Man-accsultu Catsha Buthelezi is zcsuthu Catsha Buthelezi is Chief Minister of Kwazulu, the "homeland" administration set up under apartheld's divide-and rule policy. His royal fam-Ly tree runs back through Din-gann. Shaka and beyond. He received me outside the cabinet room in his large govern-ment building in Ulundi. Yon drive up through Alan Paton's rolling green and gold hills and

US stocks and bonds could pos-2400 2350 elbiy have hoped for. They suggested that the ball ran in equities that began last sumequities that begin last som-mer is still by no means over, and that even the feverially over-bought bond market might be able to look forward 2300 to further gains in the months

The critically important fea-ture of the employment report was in the small print about wages. Wall Street analysis frequently ignore these figures 2250 until hours, even days, after the statistics are released. But when this month's information sinks in, it could turn out to be just the tonic required to soothe the nerves of equity investors after the treacherous setbacks of the past fsw weeks. Indeed, after its alow start, Wall Street appeared to be regaining confidence and vigour by lunchtime yester-day, as the bullish implica-tions of the employment fig-nres began to sink in. The bullish message is quite simple. According to the Labor

Department, average hourly earnings for all US workers increased by only 0.1 per cent for the second month running. In the first four months of the year, by contrast, the monthly rate of wage inflation aver-

aged 0.4 per cent. As a result of these latest As a result of these intest wage figures, the annualised rate of pay inflation in the sec-ond quarter declined to 3.2 per cent from 3.6 per cent in the first quarter. And the trend of wage inflation appeared to be

Back to a black future

there are these concrete pow-er-blocks, like a Roman emperor's palace, manned by the most well-drilled and effi-cient black apparatchiks I have niscent of Mrs Margaret Thatcher, he fended off sugges-tions that Inkatha was tribalistic or confined to rural or uneducated Zulns.

Last time I visited a home-The debate continued at land leader, it was Chief Kaiser Matanzima in the Transkei capital of Umtata. No power-house then; we had to meet in his ordinary office since no lunch with most members of his cabinet (whose attitude to their charismatic Chief Minister had my thoughts flashing to their servile counterparts in black, not even the chief, could enter the Umtata hotel at the London). His hasic message was that inkatha, too, had foltime. Chief Matanzima was ignored by the world; Chief Buthelezi's cahinet room is adorned with photographs of himself meeting Thatcher, Realowed the ANC line initially, but that disagreements had arisen after 1979. Inkatha opposed both the violent strug-gle and sanctions; that seemed to be the main difference. I was gan, etc. He started by reading me a lengthy statement (we more struck hy the similarities: were alone in the room) which was handed later to the news on every major current ques-tion - releasing Mandela, un-banning the ANC, lifting the agencies. Then, in a tone so state of emergency, the non-acargumentative as to be remi-

١<u>٢</u>

ceptance of fake constitutional devices, like a token black in the white Cabinet - the reply was the standard African nationalist fare.

It is possible to imagine Chief Buthelezi doing a deal that the ANC would shon but the immediate point is that, the immediate point is that, along with the other home-lands' leaders, hs reflects important aspects of main-stream black thinking. None of them woold risk heing regarded as a "sell-out" in urban township eyes, even if any of them wanted to; his aspirations to national leader-ship make this doubly true. As I left, a minion edded to the pile of parting gifts, papers and books. On the top lay 147 pages, bound, of single-space typescript. It was Chief Buthe-

١

lezi's policy speech to his assembly, made in March. Not a man with a humble opinion of himself, I thought. So what really is happening ont there? I go back to what Dr Verwoerd said in the Cape Par-

Verwoerd said in the Cape Par-liament, then unquestionably illy-white, in March 1964: "One either followa the course of separation when one mnst accept the logical conse-quences, right up to the final point of having separate states; or else one believes in the course of assimilating the next course of assimilating the various races in one state, and then one must also accept the eventual consequences - viz, domination by the major-lty . . . ie, black domina-tion . . . There is no middle

÷

would be momentous for the equity market, for economic management and even for poli-The economic policy impli-cations are familiar enough. If inflation is not becoming ingrained in the US labour

etary policy by the Federal Reserve Board disappears. Since manufacturing tends to be much more interest sensitive than the service sector, in no small measure because of the infinence of interest rates on the dollar's exchange rate, the US authorities would dearly like to ease monetary policy, provided they could do so without obviously exacer-bating inflationary expecta-tions. The recent wage figures provide them with the oppor-

#### Anatole Kaletsky

course except during a transi-tional period."

The course of separate states has failed, partly because they have the worst land and are so poverty stricken, partly because of the black popula-tion avplocies because of the black popula-tion explosion, and partly because powerful homelands' leaders like Chief Bnthelezi have rejected consistently the offer of "independence."

couraging note was struck by the fall in profits reported by Reed Executive, one of the market's leaders, last week. offer of "independence." Dr Verwoerd's National Party - led yesterday by Presi-dent P. W. Botha and today by Mr de Klerk - is, therefore, floundering. It is still inventing new words ("group rights") to disguise its Verwoerdian, trib-ally-based philosophy. bnt it is And perhaps while the eco-nomic climate is so uncertain, ally-based philosophy, but it is aware that events on the ground – demographic, eco-nomic and political – are threatening that philosophy. take on permanent staff - a point raised by Pathinders Gronp, a specialist media and entertainments recruitment So, while so much has changed, nothing has changed. But if you were an optimist, you could tell yourself that we are beginning the argument about the transitional period. agency, which reported profits this week. It had a generally buoyant year but experienced as raised interest rates led to

vices company well-known for its colourful battle for boardroom control of Bremner, a shell company. The latest deal - an amal-

gamation of a ambitious financial services company with a loss-making furniture hire and film set business and a consumer protection and computer services company - will, on the face of it, form one of the market's wackier creations. But there is an underlying logic, according to Andrew Greystoke, the company's architect. By reversing into A&M, City and Westminster will gain a quote. Furthermore, the company is expected to reap the benefits of a rescue plan devised by Greystoke along with another director, Brian Flinn, (who, incidentally, is also trying to turn around Pavion International, one of the most notoriously disaster the USM) As a result, Greys-toke says, the furniture hire and film transport businesses

are making a recovery -although they are unlikely to remain with the group in the

remain with the group in the medium term. As an additional part of the deal, it is acquiring Archford, an ambitious consumer protec-tion and computer company. From this it will obtain a client bird misch mark holds it in its list which may help it in its ambitions to expand in retail financial services.

Moreover, the company will gain size as a result of the manoeuvre, which should help it take on more and even larger turnaround projects. If so, it will add to an extensive so, it will and to all extensive list of the struggling busi-nesses which it has advised since its formation in January

It has been involved in reconstructions at Sumrie Clothes (a loss making textile company now called Summer international, an educational and training company; Lanca, a handbag manufacturer; and Piaton International, a USM-quoted measurement, control and information tech-

nology group. It is currently involved in bringing Access Satellite Inter-national, a troubled scaffolding national, a troubled scaffolding company whose long-suffering shareholders have endured three years of their shares' sus-pension, back to the USM. City and Westminster has spent a couple of years cleaning up the legal disputes that have dogged the company and it shortly along with a US acquisition. along with a US acquisition.

Vanessa Houlder

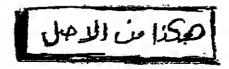
1989 April heading even lower. Compared with a year earlier, for example, US wages in June were up only 3.2 per cent. As recently as February, the year on year rate of pay inflation reached a peak of 4.3 per cent. What all these figures imply is that iong-term inflationary procession have not been tics in the US. expectations have not been locked in through the US labour market, as most con-ventional economists predicted

and as occurred so rapidly, for example, in Britain last year. Reality appears to have con-founded the confident predictions that American workers would respond to the recent surge in price inflation hy demanding and securing higher wages.

Of course, it could turn out that the very low pay increases of the last two months were merely a statistical aberration, perhaps con-nected with the large numbers of poorly-paid students enter-ing the labour force and the widespread layoffs of highly-paid car workers in well-known macroeconomic Detroit. Assuming the modera- and valuation effects of lower

market, then the main obstacle to a further easing of mon-

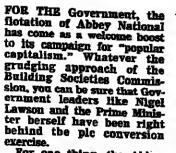
innity to do just that. However, the benefits of low wage inflation for the equity market would go beyoud the



WEEKEND FT III

### FINANCE & THE FAMILY

Barry Riley examines the implications of the flotation More quantity than quality



For one thing, the Abbey move has served to fill an awkward gap to the privatisa-tion programms. There has been only the British Steel flotation since the botched sale of the BP stake back in October the Br State Dack III Octoper 1987. Moreover, the coming water and electricity industry privatisations look like being troablesoms, so that any development which might encourage demand is welcome. Another important point is that the number of investors tovolved is very big. Some 5m Abbey investors are receiving their 100 free shares each (or 200 if they are borrowers as well). Of those people, 1.6m have also applied for extra shares and, on average, will be receiving just under 500

IF YOU DECIDE not to sell

your Abbey National shares immediately for a quick profit, it could make a lot of sense to

put them into a personal

equity plan (PEP) to draw the beacfits tax-free. Under the

new-style PEP rules, you can draw any dividend income tax-

free and take out your money at any time. So, PEPs makes an ideal vehicle to hold Abbey

shares, especially if you have a potential capital gains tax lia-

bility.

5

66

<u>,</u> 1

ъJ

التر:

دي. ال و

ېږ. ۱

ka S

ı.

(although many will get the flat maximum, which has been set at 775). Certificates are due to be posted next Monday and day and dealings on the Stock Exchange will begin on Wednesday.

A CONTRACTOR OF A CONTRACTOR OF A CONTRACTOR OF A CONTRACTOR OF A CONTRACTOR OF A CONTRACTOR A C

But will all this really turn out to be a massive exercise in wider share ownership, as the Government hopes? It could simply be a phenomenon of wider share disposal. Hun-dreds of millions of shares out of the 1.31bn which have been issued are bound to be sold quickly. Investment institu-tions, which did not qualify for the private offers to Abbey members, will be queueing up on Wednesday for their first exposure to an important new part of the banking sector.

Unofficial grey market deal-ings by IG Index this week have suggested an opening price of around 155p. If so, a holder of 775 prid-for shares stands to make a quick profit of £190, making almost £350 altogether including the value of his 160 free units. From this must be deducted the cost of dealing which, via the special Abbey National Sharelink facility, is available at a mini-

mum of £12 plus VAT. It might not last very long but as of Wednesday morning, before dealings begin, there will be a record number of pri-vate shareholders to the UK. It is reckoned the total hit a previous peak of 9m in 1987, after the privatisations of that year and ahead of the October crash. Since then, the total has probably been declining

gently. Of the 5m Abbey National shareholders, only about 1.5m are thought to be existing investors in equilies. So, there should be 12m or more share-holders in all, making around a quarter of the adult popula-tion. It could be seen as a demonstration of good progress for the Government in its mission to turn us all into individual vitalists.

If millions of Abbey shareholders sell out immediately to the institutions, however, will the Government's ambitions have been destroyed? Not entirely. At the very least, large numbers of savers will have been introduced to the concept of owning shares, and making money from them. This was the reason so many

Keeping your holding? Then personal equity plans make sense, says John Edwards

**Try a PEP for those Abbey shares** 

M

privatisation issues have been sold off cheaply to the stags; it has been seen as essential by the Government to build a favourable, money-making image for the stock market. That was why the 1987 crash was such a disaster because it did precisely the reverse, by imposing heavy and shocking losses on unsuspecting investors.

However, feeding the new-issue stags can be only a first step towards building popular capitalism. Investment cannot be about quick profits alone. In equities, it must be about the willingness to build a

the willingness to build a diversified portfolio and man-age if on a long-term basis. Here we run into a problem with handouts such as Abbey National's issue of 100 free shares. In most cases, they are going to people who have no real interest to owning shares. In any case, a stake worth In any case, a stake worth only of the order of £150 is too small to have any real signifi-cance as a long-berm invest-ment. And no Abbey share-holder will own an investment worth more than about \$1,450, at least until the big fund managers get into the market

on Wednesday.

Many, perhaps most, Abbey investors will therefore want to cash in their allocations, as representing their compensa-tion for the loss of matual rights. There can be no strict economic sense in retaining such a tiny stake. But others such a tiny space. But others will want to hold on, regard-ing their shareholding as rep-resenting a continuing bond between themselves and what was a building society but is now about to become a bank.

ABBEY

BUILDING SOCIETY

how about to become a bank. The Government's main pre-occupation is in getting the huge electricity industry issues off the grownd in 1990 and 1991. So far, the Abbey flotation has gone very well, with a better than expected response from the members of the sector W the shores conresponse from the memours of the society. If the shares con-tinue to maintain a decent pre-minm over the 130p offer price during the next few weeks, the prospects for future official

privatisations will have been enhanced. But share ownership by private investors remains very thin and patchy in the UK. The

Abbey flotation will add quantity, but might not do very much about quality.

### Big fund managers could be waiting on the sidelines in the hope of picking up a bargain To sell or not to sell: that is the question

WHAT ARE you going to do with your Abbey National shares once you have received your allocation? Most small investors seem eager to off-load them as soon as possible for the best price they can get in ths market, but are the big fund managers waiting on the sidelines in the hope of picking up a bargain? Finance & the Family asked a selection of potential buyers and sellers for their views.

B Job Curtis, investment man-ager of Touche Remnant Gen-eral Growth and TR Income Growth unit trusts:

"Til wait and see what the opening price is in the market. It would have to be below 140p for me to be interested. Above that, I'm just not that inter-ested - I'm a long-term inves-tor so I'm not particularly enthusiastic about it.

"I think bopes of 155p are over-rated, so there could be some disappointment in the market

"The problem for investors is that the company's main prod-nct is mortgages, and it's a dif-ficult market because of the hoastag slump. Abbey National has a very good track record to mortgages, but the housing market is in a terrible situation and has basically fallen over the edge of the cliff. "Diversification into other

banking services means entering a very competitive market - TSB'a recent results should serve as a bit of a dampener, Alec Leaver, chairman of Abbey Members Against Flotation (AMAF), who is both a saver and a borrower with Abbey National and is, thus, entitled to two lots of shares:

"It's difficult to know about the share price - it's very much in the lap of the gods, TSB started out at a reasonable discount, the value shot up and then dropped, and it's now somewhere around the issue price. I will sell as soon as I can. A lot of people think it will reach 150p but my object is to get out of the shares. "I think it will become more

difficult for Abbey National to make a profit from borrowers in future: one reason for it becoming a plc is the downturn in the market, and there

sur data a tracca

will be more emphasis at Abbey on other financial services. This could leave mort-gage-holders out on a limb.

Tm going to move my mortgage as soon as possible to a real building society, which will be expensive because of legal costs etc. It would be a splendid idea if some of the building societies would offer special rates to ex-Abbey bor-rowers. Some existing building societies could attract some

more mortgages from the Abbey that way. 'It's partly to protest and partly to protect my own inter-ests that I'm moving my mort-gage to a proper building soci-

### It's free from L&G

LEGAL & General has joined the ranks of those making "special offers" to Abbey National shareholders. It is offering units in Its Equity trust to exchange for Abbey National shares at no cost which means you do not have to pay broking commission or the front-end unit trust

charge. However, Legal & General'a Equity trust has shown a far from stunning performance in recent years, ranking 48th out of 80 UK growth funds

to the past seven years and only 127th out of 142 funds in the past three years, according to Micropal statistics. The group is offering to buy

a minimum of 100 Abbey National shares from investors at midway between the buying and selling price. Minimum investment is £1,000 so, if your shares add up to less than that, you will have to make up the rest in cash.

Cawood Smithie, the Barrogate-based stockbroker, points out that its Abbey National share dealing offer

of £10 plus VAT applies to both individuals and families regardless of the size of the areholding. The offer is open between July 12 and July 28.

Elizabeth Woodman traines solicitor who has a savings account with Abbey: "I think I will sell immedi-

ately at the best price - they say it might go to 150p. I don't see that the issue is a good thing for Abbey National; it will take away the discipline. I can't see what they will do with the money except opea up more branche

Peter Hill, depaty managing director of marketable securi-ties for British Coal pension

"Whether we buy any Abbey National shares for the pension funds depends on how it opens. It would have to be at a significant discount to asset value; in other words, below 150-160p. TSB is a good comparison anything has to be better than them although we have bought some TSB since it was floated."

Neil Miller, private saver: "The problem is that the allocations are too small to bother with when it comes to making a quick profit. Any-way, the shares are going to produce an above-average yield so I think they are worth holding onto. I'm going to put mine into a PEP scheme. "Anyway, whatever one says about the TSB, Abbcy bas a

very strong positioo in the high street.

A peasion faad manager who asked to remain anonymous

"We have certain funds that will want to participate in Abbey National because they are index funds and so will have to have Abbey when it is included in the index. There's not a lot of enthusiasm from the other funds in this office. I can't see the share price moving a great deal; depending on

the market, it could reach 145p. "A lot of people are just in the offer just for the short term gain and I can't see the institutions falling over each other to get hold of Abbey shares,"

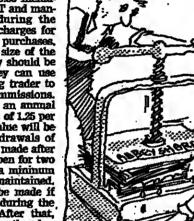
Mandy Sanders, saver and

borrower: "I'm hoping the shares will go to 160p, but I'm planning to flog them at whatever price I can get - the money's going towards a new roof on my house\_

Abbey is charging an initial setting-up fee of £19.50 includ-ing stamp duty, VAT and maning scamp duty, VAT and man-agement charges during the first year. Dealing charges for subsequent sales, or purchases, will depend on the size of the transaction but they should be competitive if Abbey can use its position as a big trader to negotiate chean commissions. negotiate cheap commissions. In the second year, an annual management charge of 1.25 per cent of the fund's value will be made. Partial withdrawals of £500 or more can be made after

With this in mind, Abbey National this week announced the launch next Wednesday the PEP has been open for two months, subject to a minimum (the first day of dealings) of a of 600 shares being maintained. special PEP designed to hold Abbey shares only. However, A £20 charge will be made if you close the plan during the first two months. After that, you need to act quickly if you want to transfer the new shares into a PEP since, under the charge for closing the plan completely will be the dealing government regulations, the costa.

transfer of new issues has to be The savings made by transcompleted within 30 days from the allocation date (July 3 in ferring your Abbey shares to a PEP depend on the size of the the case of Abbey National). olding and your tax position.



to the trouble of transferring it vious absurd situation

the Birmingham-based broker, has confirmed it will accept the transfer of Abbey shares but, as ao brokerage is tovolved, it will charge 1 per cent of the subscription value to help cover costs. Its own-choice PEP, like many other brokers, also requires a single contribution of £4,800, so you would have to top-up the Abbey investment to reach that figure. Hill Osborne of Leicester, and Nellson Milnes of Liverpool, make no extra charge for taking in Abbey shares but Hill Osborne has a minimum of £2,400 and Nellson Milnes £1,500.

If this is all rather confusing, you can at least now consult your independent financial adviser about what to do fol-lowing a change of rules agreed by Fimbra (the Financial Intermediaries, Managers and Brokers Regulatory Assoclation). This rectifies the pre-

£200 a moath into the unit trust part only. There is no extra mitial charge. You pay only the standard unit trust charges but there is an addi-tional 1.5 per cent management fee for the shares element only, and dealing costs are 1.65 per cent

portfolio of five stocks selected by the company either for capi-tal growth or income, depending on the investor's require ments. The group's standard charges of 5.75 per cent initial and L5 per cent annual apply

£1,000 to £4,800 as a lump sum, or contribute between \$50 to

Sun Life is also bringing out two PKPs, one a unit trust-only plan and the other a "share basket" investing in a

to the unit trust PEP. But the same charges also apply to the "share basket" plan, making it an expensive way of buying

Budget, the ability to transfer new issues into a PEP was con-fined to the second fined to shares available to the public. This effectively excluded Abbey shares which are being issued initially only to the society's employees, sav-ers and borrowers. However, the Government surprised even the Abbey when; on June 8, it changed its mind and announced that it was extending the new issues concession to building societies converting to plc status. Thus, the society had to act fast to meet the deadline of August 2 (30 days from July 3). This primarily is why it has confined its PEP solely to Abbey shareholdings. Under its scheme, the minimum aumber of shares that can be transferred is 600, but the whole of any individual's

allocation from each share certificate must be transferred. After August 2, cash sums of f1.000 or more can be added and will be used to buy further Abbey shares (at the market price). This is subject to the maximum of £4,800 that can be maximum of 24,800 that can be invested by any individual in-any PEP during the financial year from April 1989 to April 1990. However, the value of the aew issue shares (inclading the free ones) is based on the issue price of 180p, not the market value. This is a useful concession since, assuming Abbey shares go to a premium, you are effectively transferring into the PEP shares at a dis-count and can, therefore, in real terms exceed the permit-ted maximum of £4,800 for a new-style PEP.

whether retained in the fund or paid out to the investor, are a "choose your own share". PEP: But there are only a lim-ited number of these and; even; free of income tax and there is no liability to capital gains tax, either. So, obviously, the main then, there are further restrictions. For a start, if you have already used up your alloca-tion of \$4,800 into a new-style beneficiares are those paying high-rate income and capital PEP, then you can't transfer Abbey shares in. There are also problems if yon aregains tax. Standard-rate taxpayers, with 886 shares, would actually lose money in the first

The Government surprised everyone when it said it was extending the new issues concession to societies becoming PLCs

invested in an old-style scheme year if they are not liable to where the plan manager has not yet converted to a newpay capital gains tax. Assum-ing the dividend yield is not yet converted to a new-style PEP. Then, there are restrictions imposed by the plan managers. NatWest, for example, whose Shareplan PEP is one of the few allowing you to select your own stock, has a minimum of

£1,500 for any Abbey shares.

have to buy more to reach the

Bonds (there were four of

and financial securities.

Despite this, the first two bonds (but not the third)

offered a capital guarantee

It now turns out that most of the firms in the group had

little or no capital or assets.

(these were registered variously in Panama, Jersey,

Switzerland, and France) had little or no existence in their

country of registration, while

companies trading to Britain. Nor, needless to say, had they been authorised under

the Financial Services Act to

winding-up on May 25 - and might have been successful but for the fact that its

carry on business. Despite this, the group resisted the provisional order for its

they had not gone through the formalities for foreign

the Netherlands, the

Netherlands Antilles,

around £70 (8p a share), the standard-rate tax saving is below £18, while the cost of entering the PEP is £19.50. Thus, if you are to this posi-tion it must be viewed as a non it must be viewed as a longer-berm exercise. The Abbey scheme is not the only option, however. There are several other PEPs with a "choose your own" facility to which the new issue shares can be transferred. But there are complications. For

instance, Abbey shares can be transferred only into a new-style PEP — that is, the ver-sion introduced after the Budget for the 1969/80 fiscal year. But the Abbey shares cannot be put into unit trust-only PEPs or managed share portfo-If you already have one of

these PEPs, you can forget about taking in Abbey shares unless you are prepared to go

membership categories were allowed to sell only unit trust PEPs but were not allowed to mention share PEPa. They were, therefore, often not to a position to give "best advice" in, say, warning investors that by taking out a unit trust-only PEP, they might be unable to invest the maximum of £4,800.

Manwhile, three more com-panies announced the launch of PEPs this week. Equity & Law is introduc-ing two unit trustonly PEPs.

One gives a choice of three of the group's funds; the other, PEP 2000 Plus, is a direct marketing product investing solely to a higher-income fund. Both versions allow you to

make lump sum contributions from £1,000 to £2,400, or monthly payments from £30 to 2200. They also offer a "loy-alty" bonns if you retain your investment until January 200. The bonus, paid in the form of additional units, will be equal So, if you have got only 875 Abbey shares (775 extra and to 5 per cent of the original year of investment. Of more the 100 free shares), you either ificance to existing holders of the group's unit trusts is that they can switch into the minimum or must sell them unit trust PEP at a 4 per cent discount

and purchase other shares, with a top-up of cash. There is ar initial setting-up charge of 225, which entitles you to a Mercury Rowan Mullens, part of the Warburg group spe-cialising in private clients, is entering the PEP field with a scheme allowing you to invest full-blown FEP not confined only to Abbey shares, and an annual management fee of 0.75 per cent of the fund's value. Many of the stockbroking in both unit trusts and shares. You can choose between five unit trusts or leave the choice firms have also got choose-your-own share schemes and up to Mercury, which will also select the shares on your are prepared to take to Abbey shares, subject to various restrictions. Albert E. Sharp, behalf.

You can invest between

### When words are not bonds

ANOTHER COMPANY scandal tovolving the funds of small investors surfaced in the High Court this week with an order for the liquidation of eight firms selling Royco bonds. Details read out in court

ied like the purest sianstick; and the two hours spent reading them out provoked alternate gasps and giggles among the few people who sat out the day-long litany of more normal bankruptcy proceedings to hear the fate of Royco

Investments and its associates. There were the 1930 Weimar Republic bonds being used as assets to guarantee investors' funds. Some of these investors intuit, some of the same serial numbers as those which had figured in an earlier financial deback with Signal Life three years ago. There was the rubber stamp

used for the signature of the sale director of some of the mies. There was the mystery surrounding the identity of several of the

companies. Some of them had names resembling closely (bar an extra letter or two) those of reputable but entirely unconnected firms.

Less annusing was the fact that while investors' funds reached a total around \$29m, only \$5m in assets has turned up. So, although no investors yet seem to have lost any money, the outlook for those with bonds outstanding does not look very healthy. William Charles,

presenting the Department f Trade and Industry, said that the DTI inspectors had found a "dog's dinner" when they started their work on

The Royco Investment Group - or whatever name, the set of companies is properly known by, since the inspectors found it hard even to be certain of this -appealed mostly to investors outside the UK, particularly Germany. The attraction for small

investors was that Royco

solicitors withdrew ahruptly when it became apparent they wouldn't be paid.

them in all) offered the sort of return you can get only from relatively speculative investments in traded options Equally striking were some of the loose ends outside the UK. Those who think a Channel Island name sounds comfortingly reassuring for investors will be dismayed to hear that, according to Charles, the inspectors said the only connection between The foreign firms in the group the island of Jersey and Royco Investment (Jersey) was that the company was registered

International investigation now loom. In the UK, matters are to the hands of Denis Dolman, the Official Receiver.

Stephen Adamson of Arthur Young, the accommancy house, has been appointed special manager to handle investors' fairs. He can be reached on 01-242-2124 (ext. 344 or 363). Anyone owning Royco bonds should call him as soon as possible

David Barchard

### £10,000 OR MORE **IN SAVINGS OR EQUITIES?**

### YOU SHOULD CONSIDER ACTIVE MANAGEMENT

Do you have the suspicion that, given proper professional attention, your investments could be working much harder?

Bell Noble Elliott have developed an investment service to provide just this kind of attention.

We call it Active Management.

#### OUR APPROACH

By actively managing your portfolio on a daily basis, we aim to deliver aboveaverage returns over the medium-term.

We do this by spreading your investment through a mix of opportunities, actively taking advantage of changing investment conditions.

Our strategy can be categorised as "medium risk".

Every month, we send you an account detailing your personal holdings and, of course, their current value.

We also include a separate investment commentary to give you an insight into the market and our investment strategy.

#### REASSURANCE

Bell Noble Elliott is a subsidiary of Burton Group Financial Services plc.

For our services we charge a fee, based entirely on the value of the funds invested. This way, we only earn more when

vou do.

You should, of course, be aware that, as with all risk-based investment, the value of your investment can go down as well as up.

But, importantly, all our clients' funds are checked by an international firm of auditors, every month.

If you'd like to know more about Active Management, return the coupon to us and we'll send you an information pack. Or you can telephone

Poll

Noble

the number below.

### 0800 300 304

	To: Bell Noble Elliott, FREEPOST, Central Exchange		'
	Buildings, 128 Grainger Street, Newcastle upon Tyne,		ł
	NE1 5AF. Telephone: 091 232 9085.		
F	Please send me more details about Active Management.		ł
	Name (Mr/Mrs/Ms)	. [	

Address.	 _		
	_	 	

FIMBRA

Telephone no. at which I can be contacted or tick here if you do not want to be contacted by phone

Bell Noble Elliott (Brokers) Ltd. Reg. No. 1082196 England. Registered Office: 214 Oxford St., London WIN 9DF.

IV WEEKEND FT

### FINANCE & THE FAMILY

(THE WEEK AHEAD)

**Retail groups take stock** 

RETAILING and entertainment stocks lead the

field next week, with prelimi-nary figures from Asda Group and John Menzies expected 00 Monday. Asda, the food retailer, is involved in three strategic situations at tha moment and its financial results will probably be used in the City as an excuse to review all or any of those.

This week First City Finan-cial, the Vanconver-based arbi-trage vehicle owned by the Belzberg family, increased its equity stake in Asda to 4.53 per cent, compared with 3.7 per cent in June and 2.55 per cent in May. The Asda share price has reflected this interest.

Asda is also involved in the rival bids for Gateway: if Isosceles wins. Asda has agreed to buy 62 Gateway superstores, halving its anticipated earn-ings growth and lifting its gearing to around 80 per cent

in the process. Finally, says Rowan Martin of Shearson Lehman Hutton, Asda's erstwhile retail partner (now associate). MFI, is having a difficult time; put the last two situations together, he says, and the group could be looking at a flat earnings prospect in 1989/90. in the meantime, 1988/89 profits should be up from £215m to £242m before

John Menzies produced prof-its for 12 months last April up from £26m to £28m before tax, within a financial period extended by three months from January 31. It changed its

**HOW DO YOU invest a** 

windfall of around £50,000 in real life? Gerry Solomon,

right, a Lloyds bank senior

of financial advisers were

60-year-olds to do with a

windfall of this kind.

the situation.

asked what they would recommend 35-year-olds and

"no doubt sound, certainly

whether it met the reality of

predictable - and very boring." And he questions

Solomon is not yet 60, although he is not too far

away, but he chose a very

general manager, didn't think

much of the suggestions contained in the June 17 issue

of Weekend FT, when a variety

year-eod to reduce the dispar-ity between first and second halves caused by its increasing commitment to retailing; and said that February to April is a low-profit quarter and will add

profits.

100 a relatively small amount to 123 90 As Asda and Menzies have climbed in the stock market ratings, so Dixons Group has 80 70 descended. The group's radio, televisioo and electrical wares 60 were hit by the stock market 50 Crash in October 1987, and profits growth disappeared in 40

1987-88. There was a 15 per cent 18 Y fall to £42m in pre-tax profits for the first half of 1988-89. In 30 July 87 April, Verdict Research said that prospects wers "dull" for Marks and Spencer in midelectrical retailers. It noted that Dixons, the market leader, June. M&Shas its annual gen-eral meeting on Thursday and the Morgan Stanley analysts had suffered more sevaraly than its competitors. Nick Bubb of Morgan Stan-

expect the chairman, Lord Ray-ner, to be somewhere this side ley expects full-year profits onWednesday to fall from £103m to somewhere in the of ebullience about UK trading. As they see it, the company has been bucking the weak trend in fashion, and its food £75m to £80m range and thinks that the group will have had a bed start to the current year. sales will have bounced back after the listeria scares about Dixons has a tough battle

Dixons

Share price relative to the

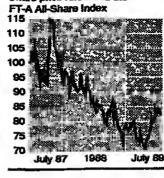
1988

July 89

THE

FT-A All-Share Index

The big entertainment or entartainmant-associated ahead to convince the market that it can rediscover its competitive edge," he comments. Bubb, and his co-analyst groups, Granada Group and the Rank Organisation, Wim third Marks & Spencer Share price relative to the



Cornhill Test by scheduling their interims for next Tuesday and Thursday respectively. Rank bid for Granada in 1986, but had its £740m offer vetoed by the Independent Broadcasting Authority. Since then Granada has gone

for growth, acquiring Electronic Rentals for £250m and DPCE, the computer services company, for £110m and selling company, for kiron and sening its Barranquilla property sub-sidiary for a net \$71.7m. But, early in May, it told its share-holders what fans of Dixons knew already: "Consumer elec-tronics retailing," it said, "is being affected by difficult tradowned Japanese associate.

UNIT

with its marketing.

new investment so far this

year has been well up on 1988.

If this continues for the rest of

the year, the industry will

again be seeing volumes of

business comparable to the boom market years.

First American, then Euro-

pean, funds have emerged as the strong performers. Events in China, and a weak yen and

political uncertainties in

Japan, have made the Pacific look sick in the last few weeks. Nevertheless, over the year to date it is the smaller Far East-

ern markets which have

emerged at the top. The year's first half has been

a triumph for the specialist

Singapore and Malaysian funds as well as special situations

eties to follow suit shortly.

profitability of their mortgage business on the cost of whole-sale funds and home loans

below the base rate of 14 per cent are loss-making using that criteria. Terry Thomas, the

Co-op Bank managing director,

, with

Historic p/e ratios for Fuji Xerox's competitors in the Jap-anese market are anything between 30 and 114, says Har-wood. "Fuji Xerox." he adds, "is currently valued in the Rank Xerox accounts at £355m, representing a p/e of approxi-mately 7." Ferranti International Sig-

ing conditions, both in the UK and overseas." and overseas." However, Mark Brumby of Schroder Securities sees more room for relief than disappoint-ment in this situation; he nal, which is due to report its preliminary figures on Friday, has also been active (or, in this case, reactive) in the past few days, bohbing around ner-vously in the wake of warring giants like GEC, Siemens and Plessey on speculation that it could be devoured as a substiexpects a 9 per cent rise in fully diluted earnings this year with half-year profits, on that His head of research, Rich-ard Harwood, thinks that Rank

It has to be said that Fer-ranti fans have had little left to talk about. The defence electronics group said a fortnight ago that outside expectations for profits in 1988-89 had been far too high, and that it expec-ted to report a 20 per cent drop to around £55m at the pre-tax level. Before that, most ana-lysts had been expecting n £80m and £85m.

that something must be going on; others are saying that it was too late now for Plessey to threat in the process.

William Cochrane

Prices in peace uni Aiva Inv. Tst. Business Mort Tsl. Business Mort Tsl. Brooknount Chambers & Farg) Coslite Cons. Gold Fields Gateway

bid for

Galeway Guinness Mahon Habit Precision Jultans's Hidge Laidlaw Thom Lyon & Lyon M6 Cash & Carry Motins Periodale Pentiand Inda. tute course, as a poison pill, or even as dessert. UEN

The analytical fraternity has been perplexed this week by high volumes and high prices in Ferranti's share trading. Some are inclined to believe pull the classic defensive stunt - by bidding for Ferranti, and hlocking the GEC/Siemens

#### 239 12 239 12 146 78 91 197 419 150 198 129 107 173 135 11455 175## 61 205\* 701 Prop. Co. London Prospective Grpt Red Funnel 62 225 690 441 400°\$ 137°\$ Ward White Do Cav Pri 14912 \*All cash offer. HCash alternative. #Partial bid. \$For capital is conditional. "Based on 2.30pm prices 7/7/69.†At suspension Price before indication of offer: 114p.

RESULTS DUE Last year Finel This yes Company FINAL DIVIDUNDS 5.3 1.0 2.5 2.4 2.2 1.5 1.6 AIM Group Aitken Hum Friday Monday Monday Friday Tuesday Monday Wednes Wednes 1.85 Asda Group ...... Atlantic Securitie Barbour Index .... 2.5 0.5 3.0 2.0 1.4 20 275 275 1.0 1.3 4.38 2.75 1.0 1.3 4.38 2.0 - 1.7 5 1.0 1.5 - -3.5 1.9 4.75 2.0 3.0 3.7 10.41 1.61 2.5 Batleys Birmingham Mint Group British Building 8 Eng. ... Dixons Group 4.5 0.76 2.2 2.5 2.25 1.5 1.65 Friday Tuesday Friday Friday Monday Thursday Ferranti International Signal Finian Group First Chicago Corporation ... First Technology 3.8 1.4 1.7 2.55 First Tech ueeday ueeday ueeday ueeday ueeday ueeday ueeday hnology inv Trust Highgate & Job Group 2.57 4.0 1.33 11.57 3.55 4.15 1.28 2.0 0.67 2.81 1.55 1.65 1.7 1.9 0.25 0.44 0.9 0.2 Howden Group Jones, Stroud . 2.5 0.8 3.1 Knobs & Knocke Leopoid Joseph . Marks & Spencer 3.0 Monday 4.6 0.8 0.8 2.4 0.2 2.4 0.6 0.5 1.1 1.0 Friday Friday Thursday Monday Monday Tuesday Thursday Thursday nent Trust 0.7 3.73 1.0 3.25 0.225 4.7 1.65 4.5 0.3 1.65 1.25 0.3 2.15 1.25 1.75 0.4 2.5 1.25 1.5 Tuesday Tuesday Monday Monday Tuesday Tuesday Triplex Lloyd Union Square 0.3125 2.25 1.1 1.5 NTERIN OWIDONDS Acsis Group Anglo & Oversees Trust . Barr AG RWD Securities Friday Friday Monday 0.6 1.35 3.25 2.75 5.75 2.5 2.75 30.0 4.5 4.49 7.2 . Central Motor Auctions Thursday ercial of the Near East 2.0 3.24 4.0 2.2 4.5 20.2 0.75 8.5 Egenton Trust General Consolidated Inv Tst... Granada Group Tuesda Friday Tuesday Monday Thursda 7.0 25.0 2.62 17.75 Macarthy M 8 G Dual Trust Norlolk House Group Rank Organisation ..... Sperati C.A Monday Thursday Tuesday Torex Hire . TVS Enterts Thursday 3.5 0.0 Union Discount Co of London Wilding office Equipment ...... 11.5 18,5 1.8 Dividends are shown not pence per share and scrip issue, any in

FINANCIAL TIMES SATURDAY JULY 8 1989

275

265 61

of bid Ense\*\*

41.48 5.50

10.60

11.55

81.74 9.50 478.0 2.05bn 2.16bn 94.48 10.03 21.52 13.82 13.8 13.8 13.8 13.8 13.8 23.58 13.8 23.58 13.8 29.5 20.76 20.8

495.61

474.0

326.0

Ridde

Scott & Robert

ERI Nat. Home Loans

Nykredit Ford Selier Mor

Anglo United Hanson Isoscelles

Bit. of Yokohenki Epicure Wombley Newman Tonks Corton Beach Fitzetlion HEP Socurfiles Pavilion Leisure Bertrans LT. Lodge Carre Doctus Seily UK Hidgs. Cartion Comms. Beach

not already held. IUn

Boots Boots

Newgatew Bit. of Yok

1. 1. 1. A. 1.

Aba W. S.

an the state of the

in the second 
Karla

COMPANY NEWS: TAKE-OVER BIDS AND MERGERS

Velue of Price bid per Market before share<sup>sr</sup> price<sup>st</sup> bid

328 310

75

389 314%

71

600\*

475

150'5

1530\*55

23065

242° 146°

75655

102

stended by three months from Mark Hu	isson, put out a much ositive analysis of	showed their respect for V bledon and most of the t
Making the	most	
of a wind	fall	
Indiail of around £50,000 a similar real life? Gerry Solomon, came his ght, a Lloyds bank senior was that meral manager, didn't think should b nch of the suggestions affairs to mtained in the June 17 issue the time Weekend FT, when a variety So whi financial advisers were with his	way of dealing with sized windfall that way. His philosophy by the age of 60 yon e organising your get the most out of left to you. at did Solomon do windfall? He bought memberships of the	
commend 35-year-olds and National -year-olds to do with a debentur indfall of this kind. Stand at	Trust; two res in the Mound the Lords cricket and spent the	not allowed in the member pavilion at Lords. Meanwh the cottage has increased

remainder on a holiday cottage. The life memberships cost very little. The debentures give no interest but are repayable and allow you to watch cricket in comfort with your wife, since women are

rs bile, the cottage has increased significantly in value during the last 18 months.

However, according to Solomon, the best part above all is "that my wife and I are having a jolly good time." John Edwards

TRUST UNIT TRUST PERFORMANCE FIGURES performance figures for the first half of 1989 seem to belie Six months Sector: the gloom that has pervaded the industry for months now. 1 year to; 1.7.89 1.7.87 1.7.88 1.7.89 The avarage performance across all the main sectors has been good. If the industry can-not now shake itself free of post-Crash trauma syndrome, % % **UK General** 9.9 19.0 34.8 9.9 18.7 15.1 21.8 **UK Growth** 35.7 12.1 6.8 UK Eq. Income INt'l Growth 36.5 8.7 7.1 14.1 13.5 15.1 there is something very wrong 31.6 27.7 22.3 12.2 18.8 8.2 -5.6 15.2 10.4 N. America 20.2 Europe The Unit Trust Association's 14.7 6.3 FE & Pac. 30.5 23.0 May figures show that total Japan unit trust funds under manage-ment have now just passed the pre-Crash high of £50bn. Net

and smaller companies funds in the European and US markets. Even on an offer to bid, basis - a stiff test for sixmonth performance - the top fund, Providence Capitol Emerging Asia, gained 53 per cent.

Setting aside the top per-formers, the averages in almost all sectors are good. Worst performers over the six months were, predictably, gilt, trusts. Gilt Income trusts averaged 0.6 per cent gains and Gilt Growth trusts 1.4 per cent. Also relatively poor was Aus-tralia, with only 3.9 per cent growth.

Apart from these, every sec-

10 per cent and eleven sectors

grew by more than 15 per cent.

Star performers were North American trusts, averaging 31.5 per cent; European trusts, at a 27.7 per cent average; and investment trust units, which averaged 24.6 per cent.

Source: Finate

The UK sector made a relatively poor showing, with aver-ages in the 15 to 20 per cent range, though even these figures - over only six months far outperform returns from

building society deposits. The accompanying table shows that the boom in values, prior to the October 1987 Crash, was confined mainly to UK market funds. During the

past two years, funds investing in overseas markets have done

interest-only loans linked to Personal Equity Plans (PEPs).

This is quite a breakthrough

for advocates of PEP mort-

gages, which are basically only suitable for reasonably finan-

cially aware borrowers, since

they carry a greater element of

The tax-free concessions and

**Christine Stopp** 

Compan AAH Hold Mar Dec toyle

PRELIMINARY RESULTS Earnings" Dividendo" per share (p) per shore (p) e-tax pr (2000) 30,000 24,500 2,920 (1.870) 30.1 (28.3) 11.95 (10.2) 3.18 (2.33) - (-)

INTEREST	RATES:	WHAT Y	OU	SHOU	LD GET	FOR	YOUR	MONEY
0		0		A		-		

	Quoted		ded return Payers at	Frequency	Tax (see	Amount	Withdrawal
	rate %	25%	40%	payment	notes)	£	(daya)
CLEARING BANK	_						_
Deposit account	4,50	4.60	3.68	monthly	1		0-7
High Interest cheque	8.50	8.70	5.36	monthly	1	500-4,999	0
High Interest cheque	6.00	8.30	6.64	monthly	1	5,000-0,999	Ö
High Interest cheque	8.40	6.70	6.96	monthly	1	10,000-49,999	Ö
High Interest cheque		9.20	7.36	monthly	1	50,000	ŏ
BUILDING SOCIETYT		100					
Ordinary share		8.09	4.87	half-yearly	1	1-250,000	0
High interest access		8.00	6.40	yearly	1	500	0
High interest access		8.25	8.60	yearly	1	2,000	0
High Interest access	8.75	6.75	7.00	yearly	1	5,000	0
High interest access	9.00	8.00	7.20	yearly	1	10,000	0
90-day	9.60	8.20	7.36	halt yearly	1	500-9,999	90
90-day	8.45	8.67	7.74	half yearly	1	10,000-24,999	90
90-day	10.00	10.25	8.20	half yearly	1	25,000	90
NATIONAL SAVINGS							
investment account	10.75	8.06	8.45	yearly	2	5-100,000	1 mth
Income bonds		5.09	7.28	monthly	2	2,000-100,000	S mths
Capital bonds	12.00	9.00	7.20	yearty	2	100 min.	3 mths
341h issue		7.50	7.50	not applica	3	25-1,000	8
Yearly plan	7.50	7.50	7.50	not applica	3	20-200/month	14
General extension	5.01	5.01	5.01	not applic.	3	•	8
MONEY MARKET ACCOUNT							
Schroder Wagg		10.55	8.44	monthly	1	2,500	0
Provincial Bank	10.27	10.77	8.62	monthly	1	1,000	0
UK GOVERNMENT STOCKS							
5pc Treasury 1986-89		10.38	9.63	half yearly	1	-	0
8pc Treasury 1992		8.35	8.09	half yearty	4	-	0
10.25pc Exchequer 1985		6.18	8.62	half yearly	1	-	0
3pc Treasury 1990		9.75	9.28	half yearly	4	-	0
3pc Treasury 1992		8.83	8.32	half yearly	4	-	0
Index-linked 2pc1992§§	8.92	8.41	6.10	half yearly	2/4	-	0

# Unit trusts bounce back

These involve a possible bid in the US for Xerox Corpora-tion, Rank's partner in the Rank Xerox copier operation which has been the power-house behind the UK compa-

or so

ny's growth. The Xerox board, goes the argument, would have a fiduciary duty to get the best price they could; that would involve putting a true value on Rank Xerox, and particularly

path, rising from £58m to £70m

will report profits np from E105m to £135m for the first half, on the way to £397m this year and £379m next, against

\$208m in the year to October 1987. At this rate the compa-

the latter's 50 per cent holding in Fuji Xerox, its 50 per cent

ny's share price, hovering around its peak for the year, would hardly need the juicy rumours that have been float-ing around the market.

"Loyde Bank Halifax 90-day; Immediate access for balances over \$5,000.4 Special facility for extra £10,000 \$Source:Phillips and Drew. \$\$Assumes 5.0 per cent inflation rate. 1 Paid after deduction of composite rate tax, 2 Paid gross. 2 Tax free. 4 Dividends paid after deduction of basic rate tax.

"How can I be absolutely sure of getting a healthy growth over five years for my lump sum?"

"Easy! You can rely on Capital **Bonds**, whatever happens to other interest rates!"

Mortgage rates may rise again THE PRESSURE is on for a said that it was unfair for one further rise in mortgage rates. sector of its customer base to The decision by several cencross-subsidise another and tralised lenders, who rely on that it was therefore right to wholesale money market funds, to raise their rates to put the mortgage rate up to a level which reflects the true cost of money. in contrast building societ-ies, which rely on retail depos-14.5 per cent and upwards is expected to tempt the clearing banks and some building sociits for their funds, are under Indeed this week the first crack appeared when the Comuch less pressure, while they keep down investment rates paid to depositors. Nevertheoperative Bank lifted its rate for new borrowers from 14 to less, should the banks go for 14.75 per cent. Banks tend to assess the

rates on the horizon.

ing society has confirmed that

it is now prepared to accept

flexibility in being able to take out surplus funds give them considerable advantages as a repayment vehicle. But PEP higher mortgage, and invest-ment, rates, building societies may well move up as well, funds are confined to invest-ments primarily in UK shares only, so you could face trouble if there was a sustained down-turn in the London stock mar-ket or if the fund simply perespecially as there is little prospect of any cuts in interest a The mighty Halifax buildforms badly.

risk

John Edwards

Series A Capital Bonds offer a castiron guarantee of an average return of 12% pa gross if you hold them for a full five years, whatever happens to other interest rates.

#### What about tax?

The interest on Capital Bonds is taxable annually, but if you're a nontaxpayer you simply keep the lot. That's because National Savings don't take tax off your interest before you get it like local banks and building societies have to. If you're a taxpayer paying income tax at 25p in the pound your return would average out at 9% pa after tax for each of the five years.

You buy Capital Bonds in multiples of £100. There's no top limit.

Ask for the prospectus and purchase form at your post office, or, for more information, call 0253 793090 during office hours.

AAH Holdings	маг	30,900	24,500	30.1	(28.3)	11.95	(10.2)
Abertoyle	Dec	2,920	(1.870)	3.18	(2.33)	•	(-) (1.94)
Alexander Russ.	Mar	2,750	(2,870)	6.01	(6.61)	2.04	(1.94)
A&M	Mart	1,060 L	(1.870)		4		<b>(</b> -)
Ass British Eng.	Mar	834	(232)	0.25	(0.04)	0.08	(0.03)
Baker Harris	Apr	3,800	(3,423)	20.6	(20.3)	7.0	(6.25)
Beeverco	Mar	2.620	(1,530)	24.2	(15.9)	7.5	(5.7)
Brietol Eve Post	Mar	8,100	(6,080)	20.6	(15.3)	10.5	(9.0)
Brown & Tawae	Маг	9,600	(7,520)	21.8	17.0	9.5	8.0
Bucknall Austin	Apr	1,220	(787)	11.5	(9.2)	3.9	(-)
Carclo Eng.	Mar	9,170	(8,120)	15.5	(13.5)	5.9	4.7
Central & Sheer.	Dec	1.080	(1,160 1)			0.0	
Daejon Holdings	Mar	32,520	(21,970)	127	(-)	22.0	(-)
Dance Investment		514	(446)	7.29	(88.1)		(19.0)
Dominion infl	Mar	5,440			(6.36)	7.13	(6.31)
Domino Printing			(4,870)	6.24	(5.81)	5.8	(5.5)
	Apr Mar	1,950	(2,270)	6.33	(7.4)		(-)
Embassy Property		2,260	(1,095)	25.6	(15.8)	23	(1.2)
Empire Stores	Арга		(5,910)	10.3	(9.79)	5.525	(5.23)
Farepak	Apr	2,260	(1,710)	13.3	(10.5)	1.575	(-)
Fitch Lovell	Apr	32,000	(27,800)	24.3	(24.2)	12,25	(12.0)
FKB Group	Mar	8,770	(3,740)	25.0	(17.7)	7.0	(5.0)
Ford Sellar Mor.	Apr‡	14,150	(3,500)	25.9	(8.42)	5.0	(2.5)
Ful,Smith&Turner	Mar	7,420	(8,745)	19.7	(17.6)	4.45	(3.6)
Galeway	Apr	214,700		17.7	(15.2)	9.5	(8.5)
Geever	Mar	10	(676 L)	1.27	(-)	-	(-)
Greene King	Apr	19,200	(15,868)	32.7	(26.2)	8.7	(7.45)
Hogg Rebinson	Mar	5,000	(11,040)	4.28	(12.0)	4.7	(4.5)
Hollas Group	Mar	3,030	(2,470)	6.6	(5.6)	3.1	(2.9)
Inv Trust Jersey	Dec	403	(21)	0.6	(-)		( <del>-)</del>
israel Jack L	Mar	1,850	(1,500)	1.58	(1.17)	0.7	(ó.6)
tvory & Sime	Apr	2,680	(3,100)	6.21	(8.34)	5.75	(5.75)
Lees John J	Mar	410	(485)	5.68	(8.24)	2.0	(1.87)
Lister	Mar	1,630	(3,110)	9.31	(15.7)		(4.0)
Nobe Group	Apr	2,900	(2,640)	17.2	(17.1)		(5.28)
Office & Elec.	Dec	1,840	(4.020)		<b>(</b> -)		(-)
Pathfindera	Mar	503	(426)	1.37	(1.14)	0.7	0.291
Peel Holdings	Mar	20,160	(10,270)	17.8	(28.7)		(5.25)
Pepe	Mar	12,760	(8,395)	31.9	(22.6)		(4.5)
<b>Reed Executive</b>	Mar	9,050	(10,540)	10.9	(12.6)		(2.0)
<b>Ross Catherali</b>	Mar	7,300	(6,710)	12.0	(9.5)		(1)
Rowe Evans	Dec	3,640	(1,920)	4.76	(2.37)	20	(-) (1.5)
Scott Pickford	Mar	71	(282)	0.77	(2.71)		(-)
Scottish & New,	Apr	138,200	(113,279)	23.4	(20.3)		9.14)
Security Arcti.	Mar	922	(217)	11.0	(10.2)		(2.4)
Shelton Martin	Mar	419	(431)	5.48	(8,15)		(2.0)
SI Group	Dec	896 L	(328 L)	-	ί		(-)
Shine Food	Mar	6,050	(2,110)	19.4	(14.4)	6.6	(6.9)
Stirling Group	Mar	2,740	(4,000)	4.7	(7.09)		(1.36)
Syltone	Mar	2,090	(1,660)	32.6	(28.4)		11.5)
Textured Jersey	Apr	970	(1,330)	16.3	(22.2)		7.0)
39	Mar	232,000	(133,000)	-	(-)		(-)
Toothill RW	Mar	73	(253)	6.94	(22.8)		8.99)
UMECO	Mar	641	(522)		(-)		-)
Welker & Staff	Mar	436	(350)	12.1	ໄດ້.70		2.5)
Wiggins Group	Mar	7,750	(4,510)	39.A	(23.6)		6.5)
Wood Graham	Mar	1,150	(555)		(18.4)		-)

Сопералу	Hati-year to	Pre-ta: (20	X profit 190)	divi	iárim iands" kare (p)
Beckenham Group Beristord Int'i Carron Phoenix Claremont First National Fin. Graet Western Res Greenwich Costan. Hogg Robinson tod.Credit Corp Newman Tonks Owners Abroad Southern Business (Figures in parentives	Apr Mar Mar Mar Apr Feb Mar Apr Apr Apr Mar Mar	1,300 38,400 342 107 L 35,080 1,103 377 L 5,000 2,520 9,010 7,830 L 4,210	(517) (47,200) (489) (435,504) (30,504) (4,800) (315 L) (11,040) (1,930) (7,190) (5,930 L) (2,850)	1.5 1.8 1.33 4.5 2.0 2.7 3.0 3.8 0.7 2.88	(1.0) (1.8) (1.33) (-) - (3.5) 2.0 (-) 2.7 (-) (3.49) (0.6) (2.21)

INTERIA STATEMENT

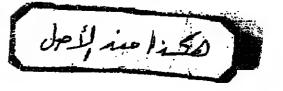
#### RIGHTS ISSUES

Pepe is to raise £9.3m via a one-for-eight rights los Aberlovie Heidings is to raise £1.07m via one-for-ei

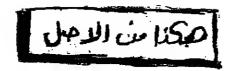
#### OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

City & West s to obt

ng of 2.61m shares at 95 LISM through a plan



**CAPITAL BONDS** 



0.1991.00



NATWEST CROWN RESERVE A SAVINGS ACCOUNT OFEXCEPTIONALLY HIGH INTEREST

WEEKEND FT V

Centre court in full swing is hardly the place to contemplate money matters (We'll be the first to admit that.)

But NatWest's new Crown Reserve certainly merits your earliest attention

That's because it's a genuinely high interest savings account.

It's been designed for people with a sizeable sum to invest. People who demand highly competitive interest rates, and security for the future.

£2,000 – £9,999	9.75%
£10,000 - £24,999	10.25%
£25,000+	10-50%

Interest rates are net and may vary.

You'll also be pleased to hear that Crown Reserve interest is paid quarterly. Far more convenient than the biannual or even annual additions some building societies come up with. Not only that, we've decided to build in far greater ease of access than you'd usually expect.

With the standard three months' notice, you can take out any sum of money - without loss of interest.

If you cannot give the required notice, there is a modest interest reduction of only 25p per £100 for each month for which notice is not given.

Better still, it gives you the unique option of withdrawing up to £250 in any month – without any notice at all, or any interest penalty.

When it comes to deposits, you can make them at any branch of NatWest. Or transfer funds by simply phoning or writing to your own branch.

Altogether, it's a package which assures you a handsome return on your

investment.Without putting your money out of reach if you need it. So do spare Crown Reserve a moment's consideration. Dare we sayit may well prove to your advantage.

2 NatWest Savings THE ACTION BANK

riching are connect at time of going to press. NarWest Bank PLC, 41 Lothbury, London EC2P 28P.

#### VI WEEKEND FT

### FINANCE & THE FAMILY

JONATHAN Scrounger is starting a degree in maths at university this antumn. He has noticed that many of the banks and huilding societies are fail-ing over each other in an attempt to relieve him of his grant cheque. So, he decides to see how much money he can

see how much money he can squeeze out of them. Jonathan and his younger shlings - like many young people - believe that fidelity in banking is a thing of the past and that they are perfectly free to chop and change between the various accounts between the various accounts according to the inducements on offer. They are more interested in the range of free gifts handed out by the banks and huilding societies to their stu-dent customers since the actual services provided tend to be rather similar in terms of chequebooks, plastic cards and free banking for students in credit. The main differences arise in the size and terms of overdrafts available.

Jonathan persuades Hughie, his obnoxious 14-year-old hrother, and Penny his 16-year-old sister who is about to leave school and start a nursing course, to provide assis-tance in compiling the maxi-mum number of free gifts and benefits. They reckon that, by

BARCLAYS

School-leavers get free

services) or £6 Woolworths music voucher with interest

transaction charges.

voucher (and free directory)

for Next or £15 in cash, and interest-free overdraft for first

six weeks of term. Thereafter,

overdrafts have interest charged at 1 per cent over base

No transaction charges,

interest on current account

balances. Connect card

(cheque, cash withdrawal

**Barclaycard** applicants

receive a free sports holdall

rate

card).

Filofax (with guide to banking

bearing current accounts. No

using the system, they can obtain between them £40 in cash plus £68 worth in various vouchers, a Eurocheque card, £450 in interest free loans which can be reinvested in a more lucrative vehicle, one more lucrative vehicle, one camera pack, two personal organisers, wallet, electronic organiser, watch, personal ste-reo, careers booklet, 10 per cent discount on European rail travel, and 50 per cent discount on six LP cassettes. First, Jonathan shows his grant letter to Lloyds to open a

grant letter to Lloyds to open a bank account. There is no need to deposit any money. He applies for an Access card and gets a £250 credit limit, plus vouchers for a £15 Young Per-sons Railcard which entitles nim to discounts on rail travel in the UK. There is an offer of commission-free travellers cheques plus a free Euroche-que card (he saves £5) which might prove useful for his boli-

day plans. As Lloyds allows students to



Sara Webb on how financial institutions vie for student custom

Free – and so very easy

borrow up to £200 interest-free, Jonathan takes out the full whack and puts most of it on deposit with a National Savings Investment Account which pays interest at 10.75 per cent. As a non-earner, Jonathan does not have to pay income tax and the 10.75 per cent is well above the banks and huilding societies. Then he puts £30 in Abbey National, which gives him a free electronic personal organ-

iser, this has a databank memory for storing telephone num-bers and addresses as well as a clock, memo functions and cal-culator – very useful for working out how much his banking gifts add up to. As Abbey pays interest of only 5 per cent, Jon-athan moves his money out pretty quickly and uses it to open a TSB account where he gets more travel discounts (10 per cent on certain rail routes in Europe and a Youth Hostel

Association membership). Finally, he takes his grant cheque to Barclays because it has wised-up to the racket and stamps the back of your grant letter to say yon have opened an account. (However, Jonathan knows he can now get his parents to make a contribution - which he pays hack promptly, of course - in order to assist in opening further hank accounts). Barclays thanks him for his custom with a £30 voucher for Next and a free Next directory (allowing him to stock up with a new pair of shoes and assorted ties) as well as a choice of free sports holdall or

personal stereo when Jonathan applies for a Barclaycard. His school·leaver sister meanwhile opens a separate account and chooses a £6 voucher to buy any cassette, CD, video or LP at Woolworths instead of the personal organiser. The Scroungers next turn

have 43 per cent of the student market, and Midland. Jonathan is offered a cash gift of £20 by each of them and promptiy adds the £40 to his National and the E40 to his National Savings investment Account. Hughie decides to put £15 into Midland's Nnmher One account in order to acquire a free camera, free roll of film and four processing vouchers (he could have chosen the leisure pack, consisting of bag and T-shirt, but has plenty of these already). His sister receives a personal organiser while Jonathan gets a free coachcard (on top of the £20 in cash) and decides to take the £250 interest-free overdraft to add to his ever-increasing

their attention to National

Westminster, which claims to

deposit. The youngest Scrounger then opens an account with the Halifax Building Society in order to obtain a free watch and careers guide, later trans-ferring the money into a National & Provincial Building Society Buzz account so that he can qualify for a 50 per cent discount on six cassettes, which Hughle calculates could save him about £15. Content with their assorted goodies, the Scroungers sit back and make their holiday plans.

### Offsetting tax losses of choice still open to you is that either of you may (before

FROM THE next tax year, we will have independent taxa-tion for married couples. I have capital gains tax losses hrought forward from previons years from investments which were mostly in my name. Under the rules for the next tax year, can I nominate those losses to he shared equally between my wife and myself, or do I have to use them in the proportion of the ownership in which they

arose? # The CGT law has always required a wife's chargeable gains and allowable losses to be calculated separately from her husband's. Originally, one spouse's excess allowable losses could be set only against the other's chargeable gains for the year in which ths excess losses accrued (and not against chargeable gains accruing to the other spouse in subsequent years), hut this rule was repealed (with retro-spective effect) by the Finance Act of 1967. You will, therefore, have to

July 8) give notice to your tax inspector that your own excess allowable losses which accrued in 1988-89 are not to be set against your spouse's gains. This right to deny one's spouse the benefit of one's excess allowable losses accruing in any particular year has existed from the outset, and it is now to be found in the proviso to subsection 2 of section 4 of the Capital Gains Tax Act 1989. If you want to check the detailed rales for offsetting

Contraction of the

detailed riles for onsetting losses between spouses, you will find the legislation in a local reference library in, for example, Simon's Taxes (10 green volumes, npdsted monthly) or the British Tax Encyclopedia (six hlne vol-umes, updated less often than Simon) Both these works Simon). Both these works included the original text of the Finance Bill, as published on April 13 - since when, as usual, it has been amended substantially by the Government. Further amendments are promised in Standing Commit-tee G (which met on June 6 and reports in July).

advisers. They are aware of the full details of your son's posi-tion, as to which we cannot be

informed fully. Yon could ask

for advice from counsel other than the person who has advised so far, if you are will-ing to pay an extra fee for that.

The courts are beginning to take a firm line with plaintiffs

who delay the action in order

121 2 1.5

3420

. .

1.49.4

1.1.4

1.1

Se

5 541-

----

14. 1947)

1652

#### analyse the unused allowable losses which have accrued to each of you. The only element

### **Damages too low?** basis of the claim, but still

MY SON, now aged 29, suffered quite severe leg and internal injuries five years ago have the gut feeling that the figure is too low. We think that you would be in a traffic accident. wise to be guided by your legal

Without detailing the medical records, he initially spent some 10<sup>1</sup>/<sub>2</sub> months in hospital and has had further spells for operations totalling soms three months, the last in-patient visit being last month. Liability was never in question, merely the size of com-

pensation. pensation. The defendant's insurers appear about ready to settle with our legal representatives at around £175,000. We have discussed in great detail with



No logal tesponeibility can be accepted the Financial Timos for the answers give in these columns, All Inquiries will be enswered by post as soon as possible. instalment date so as to max-

instalment date so as to max-imise cash flow and reduce the council's costs. It also asks for 10 consecutive payments to be paid on the first of the month. Can I alter the date myself by, say, up to 14 days or longer without penalty? If you, in fact, altered the dates within the time scale you envisage, you would de facto

envis

or personal stereo. LLOYDS □ The 16/18-year-olds get cheque book. personal organiser, money management file if £20 is put in. Students can get interest-free overdraft of up to £200; interest paid at 6.5

per cent net on current account in credit; cheque and cashpoint card; and free banking whether in credit or There is commission-free currency exchange and £/\$ travellers cheques; American Express travel guide; and a

overdraft (this has to be

Persons Railcard. MIDLAND

What youngsters can get from the banks and building societies

agreed in advance); free student coach card worth □ Number One account for 11/15-year-olds: free project file, pen, pad. With more than £4.25; and commission-free foreign currency and £/\$ travellers cheques. £15 deposited, yon get either a leisure pack (bag and T-shirt) or photo pack (camera, one roll of film and four £45 and covers personal possessions, personal accident, processing vouchers). damage to property and personal liability. NATIONAL WESTMINSTER

is £10. Pays interest. □ Students get £20 in cash when they pay in their grant cheque or parental contribution; commission-free banking; interest of 7.83 per cent net; a £250 interest-free

□ A £20 cash gift; interest of 6 per cent on current account; overdraft of up to £300 at 1 per cent above the base rate; no account charges; and Servicecard (combined

cheque, cash withdrawal and Switch payment card). ABBEY NATIONAL

Midland offers a student insurance package which costs

The 12/16-year-olds get a free watch if they put more than £10 in a Quest account, and receive a booklet

organiser if you put in minimum amount of £30. You with interest paid at between 5-6 per cent, and 50 per cent discount on up to six cassettes. get a cheque book, chequecard, TSB Offers either "Save" or "Spend" accounts with cheque card, Visa card and cashcard.

teenagers at school provides a cashcard, current account

Pensions/Eric Short **Tax-free cash threat** 

LIFE INSURANCE companies have discovered yet another "huy-while-stocks-last" reason for employees taking out per-sonal pensions. This latest gimmick relates to the technical changes included in this year's Finance Bill relating to the tax-free cash sum available

from personal pensions. Under the existing rules, an employee cannot take any cash sum from a protected-rights, rebate-only personal pension used solely to contract-out of the State Earnings-Related Pensions Schemes (Serps). But if the employee also has a top-up personal pension, from

□ Value of top-up personal pension = £ 5,000. Aggregate value of hoth contracts = £20,000.

☐ Maximum cash sum = 25% of £20,000 + £ 5,000. Thus, in this example the whole of the top-up personal pension can be taken as a taxfree cash sum.

free cash sum. This anomaly is being removed in the present Finance Bill, which will coms into force when it receives Royal assent at the end of this month. The Bill provides that the 25 per cent maximum cash sum will relate only to ths value of the top-up personal pension. The rehate-only ele-

take out a top-up personal pension, if only for the minimum contribution at this stage? And what is the situation of

the 3m or so employees who have already taken out rebateonly personal pensions during the first 12 months that personal pensions have been available?

S. W.

personal pension contracts. If both rebate-only and top-up personal pensions are

that it is sufficient just to have AS A LANDLORD, T

to increase the award of dam-ages, so the course you indi-cate could well be counter-proour legal representatives the ductive.

Apparently, it depends on the method sdopted by life companies in setting up their written within one contract, then those companies claim

A matter for experts

Put your trust in health care income could drop below the level necessary to match the monthly premiums for the

free Eurocheque card (worth £5). No need to put in a set

amount first. Applicants for

Access card get a £15 Young

pay private medical insurance premiums is the latest idea from Kleinwort Benson with the launch of its Kleinwort-PPP income fund last week. The idea is that investors put a lump sum into a new income unit trust and the monthly income generated from the investment is then used to pay money into accumulation units

A UNIT TRUST that is used to older.

overdrawn.

Sara Webb looks at a new way

to pay for medical insurance

medical insurance, especially as these tend to rise as you get The company admits it "cannot guarantee that it will manage the trust in order to meet the need," which is why it advises investors to put extra

÷.,

**David Glasgow: confident** 

duce a worthwhile monthly income. The initial charge is 5.5 per

20-year-olds: cashpoint card, and free personal organiser and wallet. Minimum deposit

An electronic personal

cashcard, interest of 5 per cent. No transaction charges or fixed fees, even with an approved overdraft. HALIFAX

providing careers information

per cent discount on Route 26 rail travel. No transaction charges if in credit. But evidence is needed that you are a student.

The "Save" account is interest-bearing (about 5.5 per cent). No automatic overdraft. The "Spend" account has no interest on credit but an overdraft of up to £200 at ba rate plus 2 per cent. Automatic membership of YHA and handbook (worth £7.75). Ten

Buzz account for

on reaching 16. booklet on making the most of student life (grants, badgeting). NATIONAL & PROVINCIAL

directly the premiums for a Private Patients Plan (PPP) family or retirement health scheme.

The amount you put into the fund depends on the type of medical insurance plan chosen and your age, which affects the cost. But you get the henefit of specially negotisted premium rates that would normally be available only through large

company schemes. David Glasgow, the manag-ing director of Kleinwort Benson Unit Trusts, says that the increase in the capital value of the units over the years should produce a net income that will rise at a faster rate than the cost of medical insurance premiums. However, the statutory warning note is that the price of the underlying units can fall instead of rise. So, the monthly

them to make up for any shortfall in the monthly income. There is no requirement for people taking part in the

as a reserve which could help

fee L25 per cent, and the units are priced at 10p during the initial launch period until July scheme to have s medical examination or provide any 21 Paying medical insurance medical records. However it is premiums indirectly via an investment vehicle seems s worth looking out for the bene-fits actually provided by PPP, since the small print often constrange mixture aimed st sell ing two entirely different prod-ucts. The big plus is that you tains exclusions and restrictions that you discover only get the advantage of lower when you make a claim. If you don't want the medi-

insurance premiums, negoti-ated specially by Kleinwort cal insurance, yon can use the new unit trust simply as a with PPP. On the other hand, savings scheme or to provide s you have to pay s large hump monthly income. in that case, sum in advance to ensure that the unit trust generates suffithe miniumum investment is a cient income, and the payment hefty £5,000. The estimated of the monthly premiums restricts the growth in value of gross yield of 4.5 per cent a year means that you need to invest quite a large sum to prothe savings fund.

### On the track to Japan

AFFLUENT investors wanting a "no-frills" investment vehicle for the Japanese stock market can now put their money into the Royal Life Japan Index Tracking trust, launched officially on Monday. Four months ago, Royal Life

Fund Management was the first investment house to introduce the concept of index tracking into the unit trust sector, with its UK index Tracking trust. There have been considerable developments in this area since then, with other investment houses launching their versions of tracking funds.

So far, attention has tended to concentrate oo the technical aspects of index tracking in discussing the relative merits of full replication against par-tial replication, rather than spelling out precisely what investment in index funds means to individual investors.

It is important to remember that the basic objective of an index fund is to do what it says - track the relevant market index. Whether it tracks the chosen index precisely, as with full replication, or within 1 or 2 per cent, as with partial replication, is not particularly rele-

ments.

investments.

ment management, charges on such funds should be lower

vant to the private investor. A very large underlying fund is required to achieve full indexation so such funds tend to have a very high minimum investment; that is why Royal Life raquires a minimum of £50,000. Partial replication funds can have a lower minimum.

um. than for conventional unit Second, the funds track only trusts hut, unfortunately, they

are not as low as you might expect. A good tracker fund requires efficient computer systems, and the costs of mainmovements in the capital value of the shares in the index. The income derived from the underlying holding is used in the first place to meet managetaining these are significant. ment expenses, with any sur-plus then going to unitholders. So, what function do tracker funds fulfil in an investor's

Thus, in the published per-formance tables, a tracker fund strategy? They do offer the active investor an easy and will always show a consistent cheaper means of moving underperformance if the rele-vant index includes provision between equity markets while for the more passive investor, they can provide the central core for a portfolio. Specialist funds can then be used for satfor the ootional reinvestment of dividends or income. Over short periods this will not be very noticeable, the difference ellite holdings. for a UK tracking fund being One certainty is that any some 0.5 per cent a year. Over

investor holding tracker funds will not achieve top perforlonger periods, though, the divergence will get noticeably mance. But with more than 1,250 funds now available in Third, a tracker fund is by the unit trust sector, picking a top-performing fund that will beat the index significantly is its very nature passive, with no investment management as such. If the underlying equity simply a lottery. You might equally choose one that permarket goes down, then down gues the value of the fund itself. There is no manager to take a view of the future course of the market and react forms very poorly. Bearing in mind that the hulk of unit trusts do not match the index. accordingly. The investors themselves have to take a view

cent

Υ.

tracker funds cen at least offer above-average performance. The Royal Life Japan Index and hny or sell the fund in anticipation of market move-Tracking trust will track the Japanese index in the FT-Actuaries World Index series on This is both the strength and full replicated basis. Apart from the £50,000 minimum weakness of tracker funds -strength if the investor simply wants a fund that will invest in investment. there are mini mum additional investments of £25,000 - and Royal Life is a particular market, and weak-ness where you are are looking reducing the minimum invest-ment on its UK tracker fund to for proper management of your e limits. The initial charge Because there is no invest-

io,000 minimum there are mini-al investments of d Royal Life is minimum invest-K tracker fund to The initial charge t, with an annual charge of 0.4 per Eric Short io,000 minimum available for the self-employed and employees who are not in a company pension scheme. Independent financial adviser Holden Meehan, based in Islington, north London, has produced An Independent Guide to Ethical Pension Funds, a booklet (needless to say, on re-cycled paper) which sets out the choice of funds available for the self-employed and employees who are not in a company pension scheme. Independent financial adviser Holden Meehan, based in Islington, north London, has produced An Independent funds, a booklet (needless to say, on re-cycled paper) which sets out the choice of funds is 4.25 per cent, with an annual management charge of 0.4 per

which he can take a cash sum, then the value of the rebatecent, the annual management only personal pension is aggregated with the value of ths top-up pension in determining the 25 per cent maximum which can be taken as cash.

Consider the following exam-

□ Value of rebate-only personal pension = 15,000.

its do-lt-yourself arrangement,

within its Harvester pension series, under the title "Self-Ad-

The £60,000 ceiling on earn-

ings for pension tax purposes, announced in this year's Bud-

get, should have sounded the death knell for new executive

cension schemes or, at least,

brought about a severe curtail-

ment in their marketing. The ceiling at the proposed limit has an immediate impact

on the benefit levels that can

he provided on an executive

pension scheme. Yet, National

Mutual Life reports thet inter-est among independent finan-cial advisers for small, self-ad-

ministered pension schemes (SSAS) is still high.

The main advantage of these over personal pensions is their investment flexibility, in par-

ticular the ability for the com-

armaments, alcohol, tobacco, animal experiments, nuclear power or pollutants. Ethical investments are also available

for the much larger pensions savings sector, if you are pre-pared to take a little trouble with your arrangements. There are various personal pension schemes linked to ethical innectment funds which are

investment funds which are available for the self-employed

ministered Harvester."

ment will not be taken into account. So, the message from the life companies is to take out a personal pension before the Bill becomes law. However there is another

technicality to bear in mind. Will it be enough just to take out a rebate-only personal pension, or do you need also to

**DIY plan re-launched** 

NATIONAL Mutual Life this pany to take loans from the pension scheme and invest directly in property. week re-affirmed lts faith in the future of the executive pen-sion scheme. It has relaunched

Indeed, many of these schemes were set up originally schemes were set up orginally with the prime purpose of huy-ing and leasing back the com-pany's head office or main fac-tory in a tax-efficient manner, rather than to provide pensions for executives.

in theory, one can also make this kind of investment under personal pensions. in practice, that is proving very onerous administratively.

The Superannuation Funds Office of the Inland Revence is due to issue shortly a revised set of regulations for Small Self-Administered Schemes that are expected to curtail this investment flexihility – possibly a further reason for taking out a SSAS now. A SSAS carries with it a con-siderable administrative bur-

den, since it is technically a self-adminstered company pen-

Guide to ethical funds THERE IS already a range of ethical unit trusts catering for investors who want to avoid

involvement in South Africa,

EMPLOYEES already in company pension schemes usually have little or no influence over the underlying investment policy. Even when there is a strong trade union influence on the trustee board to ensure an ethical investment policy, it could well fall short of an individual's standards. Pensions & Investment

Research Consultants has linked up with Bishopgate international Investment Man-agement to produce an ethical not provide such a fund). Friends' Provident Life Office, the pioceer of ethical investment in the UK, has now aries All Share index. For pen-sion funds investing at least £10m, this tracker fund can extend the ethics to environmental issues and tobacco.

linked its Stewardship fund to its new AVC plan, both for in house company and free-If the fund's investment management will not adopt standing AVCs.

a contract set up, even if it is shortly be meeting the local just for a rebate-only benefit contracted-out of Serps. But if the company issues

rent assessment panel to con-test the decision of the rent officer on a "fair rent" for an separate contracts for rebateexisting tenant who comonly and top-up personal pen-sions, then the employee must menced the tenancy in 1965. All the circumstances are take out a top-np personal penthe same as when last regission as well as a rebate-only contract before the Finance Bill gets that Royal assent. tered in 1975. Would you know how valuers update rents? I feel that their "yardstick" will be the RPI compounded each year.

# It is a question for expert valuation to assess the proper market rent for a property, not just a matter of taking an hisincluding a pensioner trustee toric rent and multiplying by some factor intended to repreapproved by the Superannua-tion Funds Office. sent inflation; thus, application of the retail prices index is not

It is required also to keep separate accounts with an appropriate. The criterion is annual audit, quite separate from the company audit, and what a willing lessee would pay in the open market (to assess market rent) less what an actuarial valuation of the scheme is required every three ever discount (if any) might be years. attribotable to scarcity value.

National Mutnal Life provides these services at very low rates - £175 a year for by rates – 115 a year for pensioner trustee services, £200 for the triennial valuation – while record keeping and investment advice on the suit-ability of certain assets is pro-vided free. Draft accounts will be prepared, on request, at a cost of £150.

Although there is complete investment freedom, most com-panies are concerned only with the property aspects of invest men

National Mutual Life provides a series of investment vehicles, including two new

workmanship left much to be desired and the overall man-agement of the process was close to chaotic. Their advertisement claimed

that it was not necessary even to lift a finger, but I have had to waste much time and effort to make sure it approaches even a reasonable standard. So far, only 10 per cent of their hill has been paid. What rights have I to compensation

Botched

bathroom

i HAVE recently bought a new

pany scheme and take a per-sonal pension. Such a step needs to be considered care-fully, however, since few for their misrepresentation and all the time I have employers are prepared to conwasted? We are trying to agree on a reasonable figure but I tribute to an employee's per-sonal pension. in fact, employsonal pension. In fact, employ-ees can now ensure that any additional voluntary contribu-tion (AVC) payments go into an ethical fund hy taking a free-standing AVC with a life company or unit trust group that has an underlying ethical fund (if the in-house AVC does not provide such a fund) am inclined to let them take me to court, where I would conduct my own case. Conduct my owp case. You can set off against the purchase price a proper sum for the work done hy you in getting the joh done; hut if you have accepted the fittings, and they are now functioning prop-erly. you cannot refuse to pay the appropriate price for them.

balance

i HAVE recently bought a new package bathroom. It is now virtually complete, hnt has taken nearly five months to get into a reasonable condition compared with the one work-ing week or less that the advertisement claimed it would take. In addition, the original product quality and workmanship left much to be

achieve the result you require. The council will not take any effective steps over late pay-ments which are as little as two weeks in arrears.

### **PEPs** and the taxman

I UNDERSTAND that neither income nor capital gains aris-ing from PRPS need be reported to the Revenue. As one who is on the borderline as far as total income for age allowance purposes is con-cerned, can I assume that income from PKPS is exempted from the calculation of total income when claiming age allowance (ie, should I invest the maximum allowed in PEPS? While we cannot give invest-

while we cannot give invest-ment advice (in view of the Financial Services Act 1986), we can confirm that regulation 22 of the Personal Equity Plan Regulations 1986, as amended, does exclude tax-exempt PEP dividends from the calculation of total income for age allow-ance purposes, under section of total income for age allow-ance purposes, under section 835 (5) of the Income and Cor-poration Taxes Act 1988. A free pamphlet on the intricacies of the tax rules for people born before April 6, 1925, is obtain-shle from tax inspectors' offices: ask for pamphlet IR4A (1985), but bear in mind that it does not take the present does not take the present Finance Bill into account.

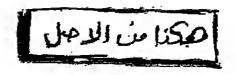
**Banks** not so SWIFT

HOW CAN I send money overseas quickly - in a matter of hours?

I have had sons stranded in Corsica and in Madrid, and have asked my bank to remit money by the fastest available money by the lastest available method. In each case, the money took over a week to reach named banks selected hy

reach named banks selected hy my sons, using a system langhingly called SWIFT hy the banks. There were no strikes or other irregular causes of delay in either case. If should not take anything like so long to send money to banks in reasonably accessible places abroad. Orders to pay up to a specified amount can places abroan. Orders to pay up to a specified amount can be made by telephone or fac-simile machine. You should take up with your bank the inadequacy of the method actu-You should quantify the cost of work done hy you and write to the suppliers, stating that you have had to do work at that cost and offering to pay the balance ally used.

### sion scheme. It needs trustees. structure. You can obtain a ethical principles and individfree copy from Wells House, 80 Upper St, London N1 0NU. ual members feel strongly on this subject, they can exercise their right to leave the com-



#### WEEKEND FT VII

### MINDING YOUR OWN BUSINESS

James Buxton meets a former submarine commander turned printer and a couple who opted to run a hotel in the Scottish Highlands

# Opting out of the rat race

RAST Lodge Hotel is 11 miles up a single-track road in Strathconon, single-track road in Strathconon, Ross and Cromarty. The road winds through woods and along a couple of lochs until the gien opens out into superb Highland scenery. A salmon river sparkles in the sun a few yards down from the hotel and Sgurt a'Mhuilin (2,845 ft) dominates the western skyling. stern skyline.

It is not surprising that Ian Hunter, 36, who runs the hotel with wife Rachel, says he fell in love with the place at first sight. But almost everything else suggests that while they are succeeding in their dream of escaping the rat-race, to run a remote hotel in the country, this is not a commitment that you should take on lightly. Until 1986, the Hunters lived in

Tumbridge Wells, Kent. Ian com-muted to London each day on the 6.50 and handled bulk furniture sales at a department store. Almost classically, it dawned on him that there should be more to life than this fairly humdrum existence.

1.1.2.9 C

0W1

× 4.

ment

hang

. In Inchief

Sec. 199

2 2 5

307 AND 2

44 24 3 法 网络 新花

a <u>and</u> 1977

1.5 24 1. J. C. W. V. 1985

• بهت مندل و 14.4 5 2

): \*. • • • • •

÷

\* · · -

1.50

4 2DÓ

IMI

. . . . . ?

مر این این این ا المراجع این این ا المراجع این این ا المراجع این ا المراج این ا المراح این ا المرام این این ا المرام این این این ا المرام این این ا

× \*

ت. دير :

1.1

is not

WIFE-

΄.

:15

Rachel was frustrated in her work as a health visitor. They had no children and realised that their four-bedroom house was a big asset that should be put to use. With a partner they made two unsuccessful attempts to buy hotels in the West Country, then heard of East Lodge

through an agent. A deal was quickly done, they sold their home and drove up to Strathconon late one wet and windy evening in

East Lodge is a fair-sized house which had been converted into a hotel five years before. It has 11 bedrooms, a lounge, a dining room and two bars. There are also five prefabricated chalets on the 20-acre property. But the occupancy rate for the bedrooms was low - only about 20 per cent - and the hotel had been on the market for two years.

The challenge for the Hunters was to restore the place to viability. No less important, they had to adapt to Highland life with its remoteness and long dark winters, and integrate into the population of about 200 who live along the glen-and for whom the hotel's bar is the only community centre. The most important lesson they have learned is that running a small hotel means being committed to unending hours of work.

Their partner, unwilling, Ian says, to do 18-hour days, threw in the towel after six weeks and had to be bought out. The Hunters and a local girl do all the work between them, except in dire emergencies, with ian responsible for the bar, Rachel for the cooking and all three pitching in to do the other jobs, from making the beds to sweeping

rom making the bets to sweeping the floor. "We knew it wasn't going to be a holiday hut it was still harder than I'd anticipated," says lan. Nor does the work stop in winter: the botel stays open all year round, for the bar and a trickle of guests. Ian uses

the winter to redecorate, repair and reconstruct the property, even doing his own plumbing, rarely using outside labour and only once a craftsman.

The Hunters have not had a holiday since they came ("but where would I want to go?") and Ian has only made one trip to London, which he did in the day. Being pre-pared to work very long hours, and thus avoid a hig wage bill, was major part of restoring the hotel to visibility. The other part of the strategy was raising standards. With lan's relentless redecoration every bit of the hotel is now as bright as a

new pin. Rachel has improved the meals in the dining room and those served in the bar. The reward came this year in the Scottish Tourist Board, which operates a classification scheme that includes incognito inspections, raised East Lodge from one to three crowns (the maximum is five) and also gave it a commen-

dation The hotel is in the Michelin guide with a symbol in red indicating its peaceful location. Ian has found that the local Ross and Cromerty tourist board's guidebook has been the best source of guests, backed increasingly by word of mouth recommendations. The Hanters financed the hotel mainly from their own capital, phys a small mortgage. They have not sought the loans or grants from the Highlands and Islands Development Board.

After their first winter, in which the overdraft soared alarmingly, they have managed to keep borrowing down so that the current over-draft is only about £15,000 and will be temporarily cleared by the end of July or Angust. Turnover is now running at about £100,000 a year. The five chalets are a useful underpinning for the husiness, fully booked for the summer months and each virtually guaranteeing two sets of evening meals a week for 4-5 people in the restaurant.

Room occupancy has gone up to about 45 per cent, below what the Bunters would like, though the average sizy has gone up from one to 3-4 nights. They are holding prices down to attract business: they charge £19 per person for bed and breakfast. Most guests eat their evening meal early and make room for a useful second sitting of people from outside.

After a somewhat uncertain first season in 1987 East Lodge had a good year in 1963 and expects a bet-ter one this year. But the Hunters don't feel it is reaching its full potential: the public rooms are arger than is justified by the num ber of bedrooms (one har is unused). Howevar, until room occupancy goes up, the Hunters are not think-ing of huliding extra bedrooms though they might add one or two bungalows which, unlike chalets, can be occupied in winter.

In spite of their inexperience the Hunters appear to have had little have blended into the community. "You've got to be part of the com-



lain Hunter and his wife, Rachel, outside East Lodge Hotel, Strathconon

difficulty adapting to hotel manage-ment. "Of course we made mistakes in the early days: keeping people that has to become your only social in the early days: keeping people waiting for food, for example. But life. you learn very quickly." While typi-cal of people from England's south east of England they believe they

The Hunters can call at very short notice for help in the hotel from neighbours and, when the bar reaches closing time, they're likely to be asked to continue drinking in

someone's home down the glen. But if, in spite of the work, that still sounds an appealing way of life. Ian sound a cautionary note. "There seems to be a high divorce rate among southerners who come up here to run husinesses. And I've seen hotels that are on their second ownership since we've been here."

> Peking and Baghdad, are deliv-ered to the diplomatic bag for delivery within three weeks. Piccolo does all the stanonery for Jesus College, Oxford and has a growing clientele in the south of England as well as in

Initially, he edmits, he pitched prices rather too low. But the business is now doing well, he says, though the heavy borrowing at a time of high interest rates is a burden. The press is running near full

colo were to get substantially more custom, which appears quite possible as it becomes better known. "I don't think I want to get much bigger," says Honnor, who personally vets every order before it goes out. "If we did get bigger we'd have to move to an industrial estate in Inverness which would cost much more and I'd no longer he working at home in the country."

PEOPLE ATTENDING the current round of Queen's Birthday parties at embassies around the world might be intrigued to know that at least some of the embossed invitation cards were printed at a little plant surrounded by green fields, roe deer and woods outside inverness in the Highlands.

Piccolo Press is a business started up by Commander Tim Honnor, a former submarine commander who noticed when he took his submarine into foreign ports that local printers were often unable to sapply embassies with stationery of the quality they required. Instead they were shipping in invitation cards and personal writing paper from expensive West End stationers. Printing was Bonnor's life-long hobby and while still in

Dartmouth and Honnor did a year's printing diploma in the navy, working at the Minis-try of Defence, he obtained a The move to the Highlands came in 1986. "Id tested the market and the diplomatic . contract to do a job for the

business was going quite well," he says. "We needed to move from Dartmouth anyway and friend who was a naval attache there. He printed it on the little Adana printing press in his attic. A few more orders folas my wife comes from inverlowed and Honnor realised ness we decided to go there. If I could make it work in Dart-mouth I reckoned I could make that his network of naval con-tacts at embassies could be a good foundation for a busine it work in Scotland." The Hon-He started Piccolo Press when he retired from the navy nors built a house on land belonging to the family of his wife Janet and put up a 900 sq in 1983 at the age of 43 despite, be says, "the standard navy ft workshop alongside. Piccolo Press specialises in advice not to pursue your hobby when you retire." Ini-tially Piccole Press was in

high quality stationery – embossed and raised invita-tions and smart writing paper, for example. That means using letter press equipment and the business has two Heidelberg presses bought second hand, and a couple of offset presses,

while the Adana is still sometimes used. Honnor employs two printers whom he took on and trained from the Youth Training Scheme, and recently employed a secretary.

An ex-Naval man with his

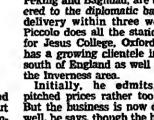
very own press gang

The move to Scotland took the husiness into a lower cost environment and opened np the possibility of finance from the Highlands and Islands development Board, though Honnor says this was not a factor in his going there. The HIDB gave Piccolo Press grants and loans totalling about £16,000 to cover half the purchase of one press and extend-ing the workshop. The husiness has invested about £30,000 in equipment, Royal Bank of

Scotland provides loans and overdrafts now equal to about half this year's expected turnover of £80,000, after Honnor's former bank, Lloyds, refused backing.

Piccolo is the kind of low bulk, high value operation well suited to the Highlands, but Honnor says that initially be had to overcome "mental problems in the sonth about Inverness - it seemed to them like another planet. But when peo-ple find they can ring up in the afternoon and get a sample on their desk by post first thing next morning they realise it's not so remote."

The embassy contracts, for places like Bonn, Amman,



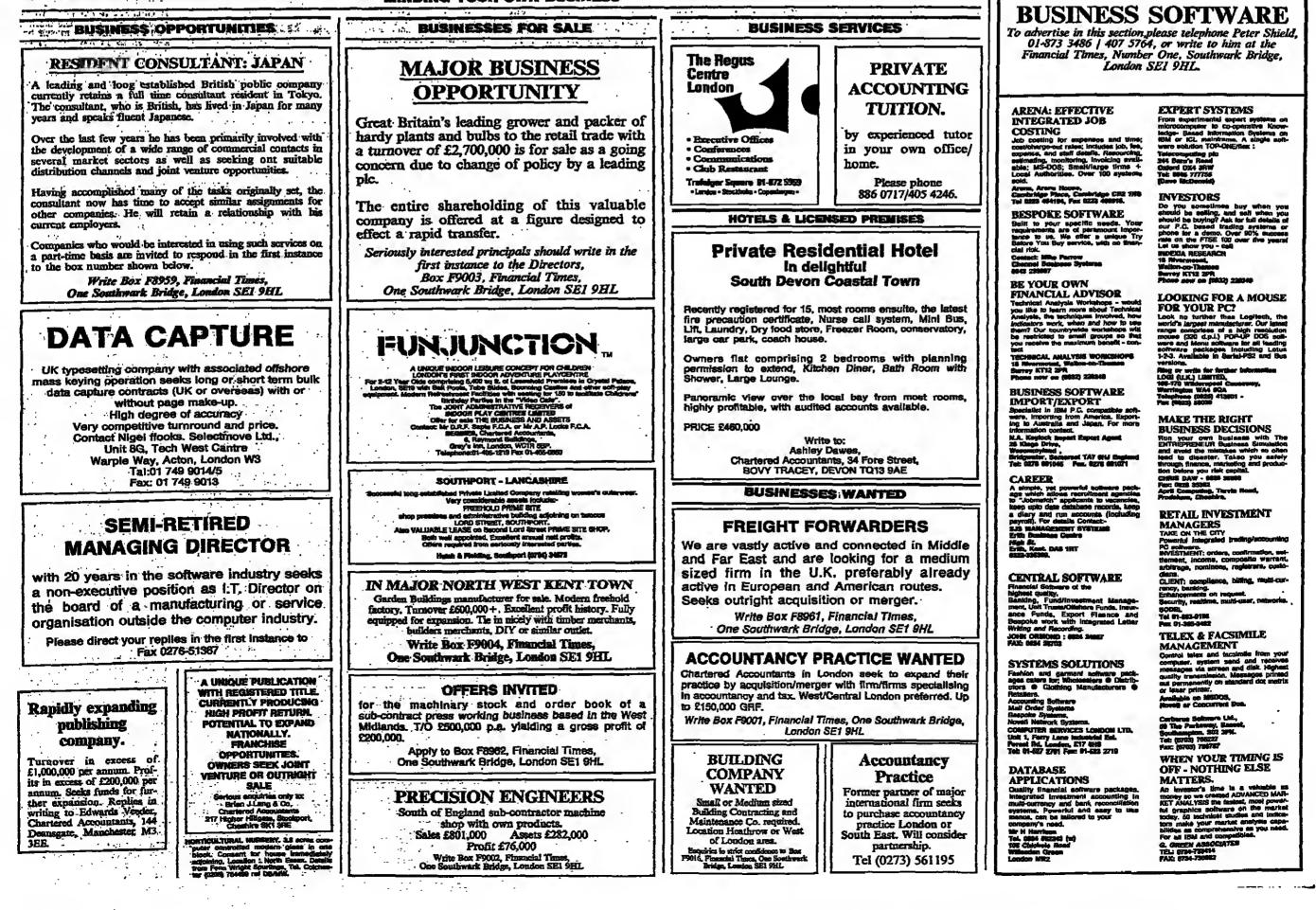
capacity. A problem could arise if Pic-



Tim Honnor in his workshop

. . . .

MINDING YOUR OWN BUSINESS



### TRAVEL

# Coming soon: The Great Railway Age

Should you decide to circumnavigate France why not let the train take the strain?

HEN I was a child there was a Good Train and a Bad Train. The Good Train took us home from school for the holidays. It was the happiest train I ever knew. The carriages were decorated in gold and midnight hlue and furnished with 18th century Dutch satinwood and tulipwood furniture. We lolled on satin cushions. Tha plctures were pretty: harem scenes by Fahhi, or voluptuous Italian beanties by Cbarles Zacharie Landelle. The food was stupendous. There was a magician with a dog, which barked and disappeared. Money was handed out. Even the smallest boys were permitted to dance and play poker. The Bad Train took us back

to school when the holidays were over. It was the most wretched train I ever knew, without seats or windows. The food made us retch. Our letters were opened, our cheque books confiscated. The matron, Miss Hardbody, would slap our faces and tell us: "For two pins Id throw you off the train. Who do you think you are? Mr Hoi-ty-Toity?" We cried for our with a childhood like that,

you would think f was deeply scarred. But not a bit of it. I even quite like trains, particularly French trains, as I discov-ered recently when joining a small tour party on the Great France Express - part of an ambitious, efficient and luxurious programme of train jour-neys in Britain and on the continent organised hy a company called The Great Britain and Europe Express, in which tour operator Abercrombie & Kent owns a stake.

The current programme covers train journeys in England and Scotland (six days), Wales (five days), France (11, seven and six days), Germany (eight days), Spain (eight days) and Switzerland (seven days). Next year the programme will be extended to Italy, Scandinavia, and Austria - sure proof that the fast-growing market in luxury travel is really on the move, and another sign that train travel is set for a major come-back.

At a Financial Times conference on world rail two months ago, Stanley Clinton Davis, the former European Commis-

sioner for Transport, said that European transport ministera had been guilty of "incredible dereliction of duty" as regards dereliction of duty" as regards railways - a myopic approach, he maintained, because the 21st century was likely to be the new age of rail. According to David Rogers, managing director of The Great Britain and Europa

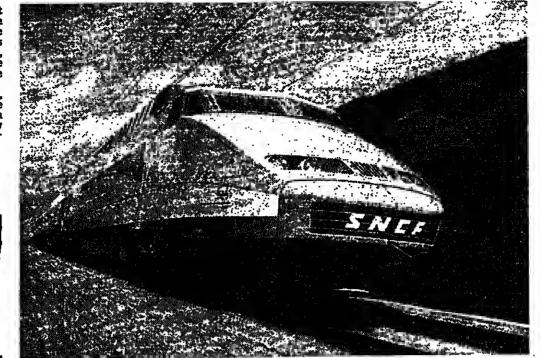
Express: "In devising this new



programme, we have had sev-eral objectives: to enable visi-tors to Europe from far away to see a great deal of a chosen country in a relatively short time; to allow those people who would like to be accompanied by a guide to do so with-out being subjacted to the indignities of an escorted motorcoach tour; and to provide a quality of service more akin to that of a bygone age -hence the travelling bell boy." The travelling bell hoy is said to be a unique concept. Ha is an important feature of the whole programme because he is responsible for your luggage throughout the journey, from the moment yon check in (in my case, at the Gare de Lyon),

and conveys your luggage from hotel to hotel, unheard and This means that you leave your suitcases in your room when yon depart each hotel, and find them awaiting you in your room at the next over-night stop. It certainly beats hauling them around yourself, rupturing you know not what, and contributes to the gracious tone that characterises the

whole trip. Other things help. You travel in reserved first-class seats on some of Europe's best



the TGV. In France One of Europe's best trains

trains (for the French trip, much of your travelling is done on the high-speed TGV). A motor coach waits at each destination to transfer you to your hotel or take yon sightseeing. You stay in excellent hotels the Palace in Lucerne, the the Palace in Lucerne, the Imperator in Nîmes, the Alfonso XIII in Seville, etc. The itinerary is expertly planned and beautifully well-balanced. Yon are given an intelligent and knowledgeable guide – in our case a youthful ex-Foreign Office true Arthony Bay who

Office type, Anthony Bay, who displayed extraordinary patience, expertise and charm. And there is an agreeable amount of free time. As the hrochure explains, the programme is for those

who "value the companionship of a party of congenial fellow-travellers while retaining a good measure of independence; for those who are keen to learn about the history and culture of their destinations from an expert guide, yet who want the freedom to explore on their own." And so it turned out. We were an impressive little

roup: four travelling journalists from suitably up-market publications (excepting, I suppose, the Observer), a PR gal, guide Anthony Bay, bell boy Miguel Yanez and eight (appro-priately well-heelad) paying customers, charming people all: two from Toronto, four from California and two from Inverne

We were certainly shown the sights. The full route for the 11-day Great France Express goes like this: Paris-Dijon-Avig non-Aiz-Nice-Monte Carlo-Arles-Les Baux-Nîmes-Car cassonne-Cahors-Rocamadour Dordogne Valley-Bordeaux -Medoc-Tonrs-Loire Valley-Blois-Paris, though I bailed out at Nimes. If you cannot spare 11 days, you can take a six-day tour of eastern France or a sev-en-day tour of western France, joining or leaving at Nimes.

I slept well in Paris, dined excellently in Dijon, enjoyed my stroll round Avignon, caught flu in Aix-en-Provence, swam in the hotel pool in Nice, won modestly at roulette in Monte (my system was misfir-ing: they were spared a run on the hank), traipsed happily round Arles and was charmed and impressed by the grandeur of Nimes

Above all, I enjoyed the train. Like a snake in a basket, I gradually warmed up as the train sped sonth, so that hy the time I reached Avignon I was struck hy a big idea: possibly quite banal, hut still a hig idea. It struck, in the beautiful calm of evening, while I was walk-ing towards Pont d'Avignon.

I noticed a stonemason's yard, where hnge hlocks of stone were being cut and shaped for rehuilding the old city walls. Of course the purists shudder at callous restora-tion. But 1,000 years from now, Avignon will still be Avignon, or as near as makes no differ-ence, just as Paris will still be Paris and Venice will still be Venice - unless a giant aster old strikes or we all disappear giggling as we go, into a kink in time-space. A millennium from now it will all be aca demic: who cares what Avig-non looks like in 2990?

Later that evening, still in Avignon, I read an article that struck the same chord, con-cerning truffles -- black truffles, Tuber melanosporum, the hlack diamonds of haute cuisine - whose harvests have plummeted since earlier this century. The decline is thought to be a result of the loss of the

stands of oak in which tha famous fungus tends to grow. (By ancestry, Tuber melanospo-rum belongs with other fungi as humdrum as chestant hlight and penicillin mould).

and penicillin mould). According to this article, a French company is now mar-keting an artificial truffle oll that replicates the aroma of the fungus, while in a parallel development two Californian entrepreneurs are cultivating miniature truffles indoors. Thierry Talou, a chemical research engineer at the agro-resources chemistry denart-

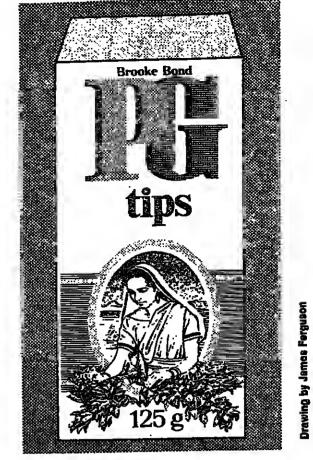
resources chemistry depart-ment of the National Polytechnic Institute in Toulouse, says that French chefs have assured him that the truffle oil is a "perfect imitation of the famous black truffle aroma." In California, Moshe Shifrine, a retired immunologist, is growing truffles indoors, and is now harvesting roughly 60 lbs per week. His fungi are tiny com-pared with the real thing, so he sells truffle oil, paste, powder and juice but, as yet, no fresh truffles

In short, I am coming to the view that things are not disin-tegrating around us quite as we suppose. They are rebuild-ing Avignon. Soon they will be selling truffle paste at Tesco's. In the 21st century we will be colonising the moon - hnt also enjoying a golden age of rail travel down here on Earth. Life goes on.

The cost per person (double occupancy) of the 11-day itin-erary on the Great France Express is £1,659. For a Rail Pass holder it is £1,498. The single supplement is £265. The price of the II-day trip includes five lunches, eight dinners, wine tastings in Bur-gundy and Bordeaux, and vine with dinner on six evenings. The remaining depar-tures (from Paris) in 1989 are on July 25, September 5 and September 26. The six-day (eastern France) trip costs \$1,219 per person, the seven-day (western France) trip

Ahercrombie & Kent is at Sloane Square House, Holbein Place, London SWIW 8NS. Reservations: tel: 01-730-9600, hrochnre despatch: 01-730-7795. Part of my reading included

Peter Mayle's excellent and newly-published A Year in Provence, Hamish Hamilton, £12.95.



FINANCIAL TIMES SATURDAY JULY 8 1989

The merest relics of Empire

### Michael Wigan finds that even Darjeeling's tea crop is ailing

EEKERS OF the old Raj lifestyle need no longer hrave the hazardous All that is left are the green and white turbans of the wait-ers in the once famous hilltop Windamere Hotel, Gone are the open fires in every bedroom, never to be rekindled. A sexagonal red post box salutes the past on the hotel's verandah, which looks eastward over the panorama of the eastern Hima-

ayan foothills. The contemporary reality is a sitting room like a rest home a sitting room like a rest home in Bournemonth, a sporadic power supply trimmed so low that the hars of the heater barely glow, and a dining room so cold you sit in a coat. Speed is the substitute for style and a four-course dinner is precipi-tately guiped down with the matter hanging at your ear waiter hanging at your ear. The anique high-altitude golf ature's wav.

Signs of discontent and unrest are everywhere. Even the tea plantations, which gave Darjeeling a universal name, are failing. The soil is worn out, old hushes - some have clung on for more than a cen-tury - are not replaced by new ones. The crop's quality is declining. Grinding up the bat-tered road from Bagdogra the vital supply lorries include cof-fee in their cargo.

۰.

2.2

5.7.

10.1.1.1

· \*:.

1.21

2290

**N** 

. -

÷ .

<u>.</u>....

۰<u>.</u>...

~ •

~ .

. ...

1.1

A 412

٠. •

1.

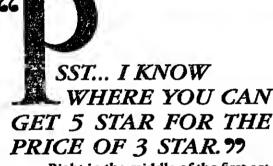
<u>\_\_\_</u>\_\_

A THE

The town centre clings ver-tiginously to the west side of the ridge. It was never designed for volume traffic and cannot take it. Every day I spent in Darjeeling there were hig political protest marches at midday, calling for an independent Ghorkaland. Traffic rum-bled on the spot, choking the busy market square with black fumes. Trucks festooned with surplus cargo clambered over the railway line, communicating with each other in a Morse le of honking hoote



HOLIDAYS AND TRAVEL



Right in the middle of the first act he started whispering. He'd take me to Athens or Amman, Paris or Vienna or any other Marriott hotel I chose. Apparently this was a once-in-a-lifetime offer. A 5 star luxury room for a 3 star price.

Ever since we got married he's promised me a holiday like this, but something's always cropped up.

Now we're going. The moment I said "Paris" he muttered something about 439 0281 and walked straight out of Hamlet.



AUSTRAL

Pilot guide hosts e small group in comtort for 7 days to

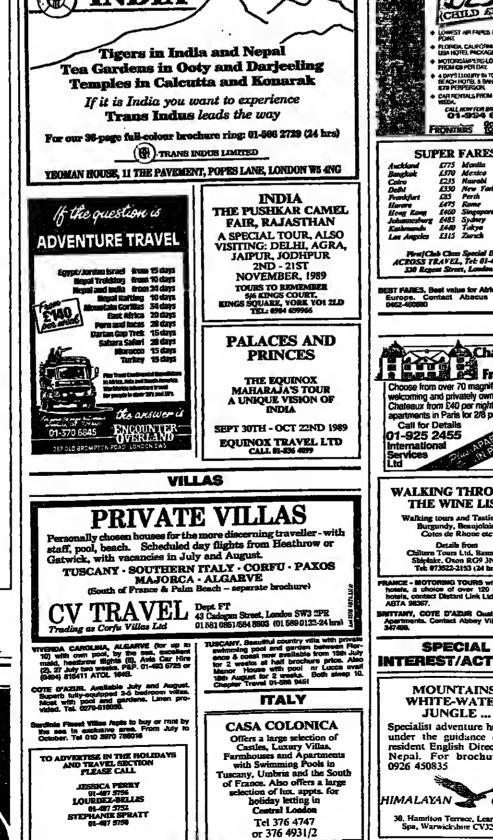
fascinating remote areas. Weekly departures year round. Concessions of up to 46% on 1st class tares to Australia.

For professional advice: Air Rover, 20 Savile Rove, London W1. Tel: 01 287 5318.

nating remote areas.

Air Rover highlights Sydney, opals at Lightening Ridge, the world's most remote pub at ardsville, climb Ayers Rock, Silver Hills cattle station, amazing wildlife at Lawn Hill Gorge, swim the Great Barrier Reef.

- AUSTRAVEL





along with the noted botanic gardens of yesteryear, and the walkway handrails connecting Darjeeling's steep terraces hang hroken in mid-air.

Darjeeling, however, has more serious things to worry about than recreational facilities and the timing of the dining room service. The angular ridges and sharp slopes of the foothills are denuded of trees. Where, in 1835, the hills were half forested, now the few

stands of pines are small. The Windamere Hotel verandah overlooks a typical view. The glinting white specks of habitations dot the far valley right up to the ridge, where a coronet of evergreens survives. Fuel hurning has stripped the hillside. Brown corrugated ridges recede into the misty distance. Far higher up, and 50 miles off, rise the high Himala-yas, with a coating of snow.

Forest cover in the lower Himalayas is now around 8 per cent. Landslides have become frequent. When we made the drive from Bagdogra, slowly climbing for 7,000 ft, the narrow gauge railway line which hravely follows the tortuous road had in places been swept away.

At last recognising the problems, the West Bengal Govern-ment has designated areas for forest regeneration. But the examples of this I saw were inadequately fenced and many of the evergreens were dying. In places even the young m praces even the young replacement trees were abbre-viated stumps, sacrificed in the pitiless search for firewood. When not gathering fire-wood, which is being humped long distances in all directions,

people are carrying water, transporting slopping tins from the few surviving springs. When the British developed this cool resort, with its tantal-ising view of the world's third highest mountain, Kanchen-junga, they planned for a maxijunga, they nlanned for a maxi-mum population of 10,000. Now, Darjeeling's melting pot – with its blend of Nepali, Tibetan, Bengali, Sikkimese and beggars from the south – is bursting with more than 100,000. Rudimentary dwellings are promed up against the gul

are propped up against the gul-lies in a shanty town. The Government provides one school; the remainder are charitable foundations or select institu-tions for the wealthy. Water is so scarce that our guide reported having none from his tap for three days. In short, India's awesome and frighten-ing population explosion is graphically illustrated in Darjeeling.

day I left, two decapitated communists were hauled out of a tea plantation and two more were abducted

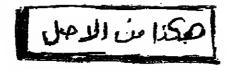
The people of Darjceling are a rohust, independent and quick-smiling lot. Noted for its happy mix of religions and the co-existence of Tibetan monasteries, Hindu temples and Christian churches, the most obvious object of their veneration is the Land Rover. Surely so many have never been gath-ered in one small place! Nearly all are of the same vintage that great workhorse of modern locomotion, the early 1950s prototype. Some streets con-tain nothing hut Land Rovers in varying stages of cannibalis-ation and reassembly. Chassis, doors and frames are heing hammered, welded and screwed into new combinations. What will happen to the people of Darjeeling when these old faithfuls finally shud-

der to a halt is unthinkable. Darjeeling's touristic role is as a kick-off spot for Himala-yan trekking. Placed on the tip of north western Bengal, between Sikkim, Bhutan and Nepal, it is central to the issue of the dangerous environmental deterioration of that great hinterland. Of the world's mountain animal species, the Himalayas contain a third, yet it has more endangered species of mammal than anywhere in India.

Almost nothing is known of these species. They could be lost before they are properly classified. The reclusive and beautiful snow leopard, found up to 18,000 ft, is the animal which symbolises this peril most potently, hut there are

most potently, hut there are also many types of high-alti-tude sheep and goats which hang on precariously. Darjeeling typifies an area where man and wildlife's exis-tence is intertwined. As man multiplies and scours his habi-tat for fuel and food the ani-mals vanish. The hill slopes around Darjeeting are in the process of becoming npland deserts. In time, rain will wash the rocks clean of soil. The deserts. In time, rain will wash the rocks clean of soil. The weather pattern, as in so many places in the world, puzzles locals. For some 100 days prior to our arrival, the climate had been overcast, occluding the mountains altogether. Last winter was the coldest for many years. Yet finally, when the sun came, all was well -or appeared to be. Kanchen-junga - "The Five Jewels of Eternal Snow" - with its glit-tering white throne and spec-tacular ramparts, was still there,

. . . ....



### **GARDENING/MOTORING**

NIVERSITIES keep on being told to forge close links with business. I have just seen a link that took ao unexpected turn: no patents, no bright ideas, no suppliers to business of what it is supposed to want. Acquisition, rather, is the word for it, and it is the university which

has done the acquiring. In Leicester, the University Botanic Garden cover, 16 acres and is run at the university's expense. It is open from Mon-days to Fridays (104 pm) at Stoughton Drive South, Oadby, on the south-east cutskirts of the city.

Its acres of well-planted greenery are a public haven in a city and county not over-stocked with gardens for visi-tors. It has admrahle trees, two national cilections of plants, and a highly-respected area for experiment which is fenced off fron the public because it is potentially so exciting.

The garden vas the scene of an important breakthough in tomato breeding. It is now the trial ground for possible types of new sportsturf. It is a pleas-ing garden, kept admirably by its staff.

its star. What pleased me was its ori-gin and development, because. they might be a lesson for our times. The Botinic Garden began with the ambitions of a Leicester husingsman, F. S. Brice, who huit himself a house in Stouchton Drive (which he called Middlemeade, (which he called montemeane, later changed p Beaumont) and, between 1904 and 1910, laid out ground in the most fashionable minner of the

He planted a Japanese gar-den, the rocks and concept of which are still ntact (although the small maples are somewhat larger than Frice can have

5 a 1

1.1.1.1

ANAGE TO trees during the Great Sorm of October 187, the need for a much large selling centre, a wish to enourage greater use of the retaurant, and the desire of the New Zealand gov-ernment p give the Queen a handsom present of its native plants have all conspired to give the intrance to the Savill Gardens in Windsor Great Park a new look. Those familiar with the gar-

dens will recollect that the res-taurant stands just inside them, close to the entrance gates ind at the top of the slope running down to the water its position means that it commands excellent views. The flant centre was on the other side of the gate where the slope used to be covered with old beech trees, spaced

plant centre was required, and a suitable site for this had en chosen on the other side of the restaurant. Along came New Zealand with its offer of clear that a very suitable site for this collection would be in and around the old selling area. The greenhouse was still there to shelter those plants that would need protection

throughout the year and pro-vide temporary winter accou-modation for the even greater number that could not be regarded as fully reliable outdoors.

Four into one will go **Robin Lane Fox** on a rather special botanic garden

make the most of water in a garden. Be bold, he must have told the designers, and bring water right up to the garden's expected). Brice installed the sort of pergola which every small country house was felt to need main viewing point so that it dominates the space which encloses it and leads the eye in the Edwardian age. It had none of our plastic hoops or wobbly arches. It rested on sol-

idly-built piers, up which grew a cluster of flowering climbers. His water garden runs up down its inviting vista. In gloomy 1947, Brice's house and garden were bought by the one end of the pergola and is planted with blue-leaved hos-tas, big rodgersias with leaves. like umbrellas, Japanese water irises, and water lilies which are almost too vigorous. university. It then took the bit between its teeth. Perhaps you remember those anecdotes of 1972 when a certain marchant banker was believed to have told his agent to buy farmland Brice understood how to in southern England; and

**Right royal Kiwi pressie** 

it occurred to someone that

the restaurant, like the selling

centre, would be more profit-able if it could be open freely

to all comers without having

Chess

weeks. Many of the decisive World Cup games are dour encoun-ters which are only settled in the endgame; but this week's

game is a bright exception. Black chooses a provocative system of the Sicilian Defence

which hopes that White will over-reach in his efforts at

king's side attack. The White formation does look extended after 20 moves, but as so often

in Sicilians there is a hidden tactical point which justifies White's calculations and leaves

Black a hopeless cause on

White: J. van der Wiel Netherlands). Black: J. Eblvest (DSSR). Sicilian Defence (Rotterdam

1989). 1 P-K4, P-QB4; 2 N-KB3, P-K3; 8 P-Q4, PxP; 4 NxP, N-KB3; 5 N-QB3, P-Q5; 6 P-B4, P-QR3; 7 B-K2, B-K2; 8 0-0, 0-0; 9 K-R1, N-B3? This is already suspect, since

White's next few moves create

a classical attacking formation.

Bridge

contract by taking the second heart lead, running off three clubs, cashing ace and king of diamonds, and throwing West

in with his last heart. But that would be a most undeserved

Wa turn to teams of four:

A984

ÅJ to 93 K Q 5

♦ K 73

♥ A Q ♦ Q 6 2 ♦ J 8 6 4 2

With North-South game,

East dealt and bid ona no-trump, showing 12-14 points. South passed, West said two hearts and North doubled.

E

**€ 0 J 10 € K** 8 6 4

A 10 9 3

result.

₩ • 652 • J 109753 • 854 • 7

materia

Netherlan

Southmeade and its herb garden

It had already been decided that a considerably enlarged

ruptons and noise and it is, anyway, so much more amus-ing to plant two? What hap-pened, so charmingly, by ruin and neglect at Sissinghurst (a tower, a cottage and a little hit of castle) occurred in Leicester through soma shrewd academic dealing. Now, you have the unique experience of walking through four separate houses, linked in date and one in their architect,

but each with its own garden identity and immoveable back-ground of mature shrubs and trees.

The now-linked gardens house national collections of aubretia (they recommend the variegated Dr Mules form) and hardy fuchsias (more than 70

when the agent asked him how much to buy, the banker told him to continue until they hit the coast. Late in the 1940s, something of the same spirit enlivened Leicester's botanists. varieties survive in the open). Brice'e house has a superb oak, Quercus Petraea Mespilifolia with toothed leaves. A small alpine house shows the wildflowers of the Balearic Islands. Brice's house had three where collectors take students neighbours, each of which had notable gardens and each of which was built in vernacular

in the spring vacation. Beyond the furthest house, the garden runs away into a recreated Leicestershire meadow, rich in wildflowers with a texture that strikes a which was boin in verhachiar or mock-historic style. They are a vivid witness to the range of designs within one man's compass because they were all designed by the same architect, Stockdale Harrison. chord in any keen fox-hunter's heart. The four houses them-selves now contain university architect, Stockdale Harrison. Soon, the university bought the fourth and furthest ("Has-tings"), bagged one of the two in the middle ("Southmeade") and, in 1964, rounded off its sequence by buying the miss-ing piece ("The Knoll"). Every Englishman's dream was then realised. The neighbours had all been bought out and their garden walls could be smashed down, turning four decent gar-dens into one. students: at any point in any of the four gardens, you might come across summer romances or attempted study with a

Admittedly, the enterprise ceased in 1964, the beginning of the end for universities' bolder visions. But it does make me avoid hnying an estate car because they think it will be less nimble and enjoyable to wonder about the scope of fur-ther science. In Berkshire or Surrey, you see similar houses with decent gardens which sweep abruptly into one drive than a saloon. They should try the Mazda 626 2.0i another's barrier or rhododen-drons. Could not some artful benefactions start a new chain reaction? Now that you cannot sell your house, why not club together and give a row of them to a university and let it knock them into one?

down, turning four decent gar-dens into one. By shrewd buying, the uni-versity had realised an under-appreciated principle of good gardening and living. Why have only one house in which to live and garden when there are bound to be quarrels, dis-ruptions and noise and it is, anyway, so much more amus-I am sure that a new Univer-sity of Sunningdale would make generous arrangements with former owners who were prepared to look after each other's adjoining flowerbeds; and just think of all those eager, green students who could be conscripted to save you the bother of cutting the

wet. It is a comfortable car for GT estate with which I spent a driver and passengers - the rear ones get extra head-room to compensate for sitting a litweek recently. Its four-cylinder engine breathes as freely as an Olym-pic runner through its 16 valves and, driven hard, feels just as athletic. On the open roads of East Anglia, the tle higher. The seats are well-shaped and not too hard; the Mazda went more like a sports car than a load-carrier. When idling, the engine is so quiet and free of vibration that you have to look at the rev. counter to tell if it is running. A feather-light clutch and shift encourage full use of the five-speed gearbox although the engine pulls well in high gear ways

LD MYTHS die hard.

Some motorists who

would like the extra

at town speeds. A sporty driving style seems right for the GT estate. It must be the full use 1 made of the through-the-gears performance that gave me only 22 mpg (12.84 l/100 km) because its official consumption of leaded or unleaded at a constant 56 mph (90 kmh) is 39.2 mpg (7.2 1/100 km).

Although the engine puts 148 Antiologi the eight plus via horsapower at 6,000 rpm through the front wheels, the ultra-low profile Bridgestone tyres did not lose grip during acceleration. Admittedly, the

dowe, tilt/slide sun-roof (unusual for an estate car) and exterior mirrors. The price: £15.649. The 626 2.0i GT version made

its UK debut at the motor show at Birmingham last October although the 626 estate has beeo around for a little over a year. If adequate rather than high-spirited performance will suffice, there are two other executive-style 626 estates (one an automatic) from £11,599.

Two more Mazdas reached the showrooms this week -the latest RX-7 cabriolet (£23,999) and coupé (£21,999). Both are ooique in haviog 200hp, turho-charged Wankel rotary engines. Leather iote-rior trim is standard oo the cabriolet, which has a poweroperated hood.

yet. Top speed is said to be 150 mph (240 kmh) and the standing-start acceleratioo time from 0-60 mph (0-96 kmh) a tyre-smoking six seconds. Turning to more important matters, they should be super-'smooth to drive although, I suspect, a hit thirsty.

discusses the saleroom market in vintage cars.

The Mazda RX-7 cabriolet:

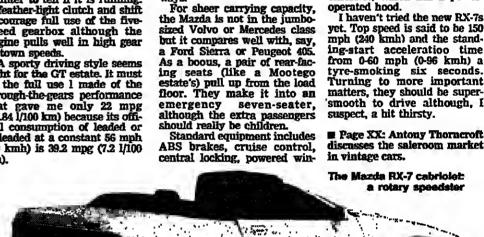
G

continue uninterrupted into the garden. All this has been with great success.

Beds are covered completely with wood chips, not the well pulverised bark that is much purventient data that is initial used nowadays as a surface mulch for flower beds but a much coarser, woodier grade that should be even more effective in reducing the ger-mination of weed seeds. There mination of weed seeds. There is generous use of grey-leaved plants, many small conifers, shrubby potentillas, hebes, campanulas and some delight-ful drifts of rose pink diascess which might serve as a reminder that South Africa, as well as Naw Zealand, can make valuable contributions

from the plant beds them-selves onto the paths and the standing grounds. Such gravel beds have been used success-fully elsewhere in the Savill Gardens for a considerable time and they suit a wide range of plants, but particu-larly those that enjoy good surface drainage combined with a cool, moist soil. The gravel is loose and stirred easfly with a rake or hoe, it discourages both loss of water by evaporation and the germination of weed seeds, and it to keep it clean and tidy. The plants are all labelled clearly and, although many

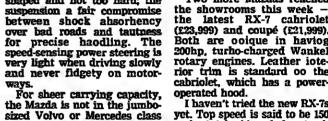
are rare and may be impos he to buy, the availability of New Zealand plants is increas-ing all the time, thanks both to a few large New Zealand exporters and to some small but very knowledgeable cialists nurseries in Britain including Graham Hutchins. He has a small but well-stocked nursery in Hornchurch, Essez, and has written and published the best popular guide to hebes and parahebes, many of which are neat-grow-ing shruhs excellent for small, sunny gardens.



### An Olympian estate Stuart Marshall drives a Mazda with muscle

roads were dry. I suspect that care might be needed in the

Mazda's 626 2.01 GT estate . . . more like a sports car then a load-carrier



a rotary speedster 100.00

WEEKEND FT IX

widey but still excluding so much light and impoweriating the soil to such a degree that a deep carpel of mose was considered to be the best ground COVET.

It was minsual and beautiful but, when many of the trees were blown down or damaged severely by that remarkable automn gile, there seemed to be no sense in spending many years recreating that particu-

THREE LOUNDS from the end of the latest World Cup event in Rotterdam, Anatoly Karpov was coating to first prize with a massive score of 9% out of 12 while his leading rivals were strugging. But then came, by Karpovian standards, an strugging. But then came, by Karpovian standards, an unprecedented disaster. He lost with the White pieces against his countryman Salov; had to resign, also with White, against Ljubojevic; and in the final round he was beaten in 80 moves by Britain's John Nunn. The outcome was that for tha first time in the World Cup tournaments a player other than Kasparov or Karpov took than Kasparov or Karpov took outright first prize. Jan Tim-man of Holland profited from the top seed's lapses and fin-isbed with 10%/15, ahead of Karpov 9%, Vaganian (USSR) 9, and Nunn 8%. Britain's Nigel Short totalled 7% for ninth place. ninth place.

Research suggests that the last time Karpov lost three in a row was probably some 20 years ago in his junior days. Normally it is an occasion for comment if he loses more than one game in any tournament, while his only comparable disaster in his championship

TODAY'S hands are no-trump studies. We start with rubber bridge:

74 43 \$ 6432 Å Q 9 3 ↓ 10 9 5 3 2 • 9 5 • 0 10 9 • K 8 K 86 J 10872 J 7 F 764 ▲ A Q J ● A Q 6 ● A K 5 🍝 j 10 5 2

With both sides vulnerale South dealt and, on his 31 bl-anced points, opened the bl-ding with two no-trumps with North had no hesitatior in raising to three.

raising to three. West's opening lead we the heart knave. East product the king and tha declarer took with his ace. He then id the knave of clubs and firesed. The king won and firesed. The king won and firesed. South decided in my low. the table - clubs cannot be touched yet - we cannot finesse so we lead the knave of spades. West might well duck; but if ha wins and leads another heart, we win with our remaining honour and run the South decided to py low. West overtook with b 10 and knave of chibs without a care. Even after his error at trick one, the declarer can make his continued with the ight to

beech trees had made this area very open and sunny, and all that would be needed would be to prepare the necessary beds and standing grounds .- the former for the plants that would be expected to stay out-doors winter and summer, the latter for those that would be

years was the four game series near the end of his 1978 match with Korchapi whan, exhausted by the marathon battle, he lost three games and

hattle, he lost three games and drew one. It will doubtless be argued that this sudden fallibility on the part of one/of the greatest players in history is a sign that, at 38, the years are at last starting to catch up. But a more likely explanation in this case is that Karpov needed, not just to win at Rotterdam, but to obtain a high percentage to keep a charce of outpointing Kasparov in the World Grand Prix.

Prix. Supporting this theory is the

Supporting this theory is the course; of his first defeat against Szlov, in which Karpov spurned several chances to draw before misjudging an exchange of queen for three pieces. Iven after his compara-tively bid result in Rottendam

he easy retains second posi-tion in the overall Grand Prix,

the final event of which is at

Skellftea, Sweden, in a few

cear his suit. Taking with the

caeen, the declarer cashed his

aree club winners (finishing

m the table) and led a spade.

finessing the queen. West had the king and defeated the con-

tract with his two established

Let us replay the hand. We

recognize it as a standard example of hold-up with two stoppers. We allow the heart

king to hold, win the next heart and consider the post-tion. West might have the spade king and this dangerous

entry must be removed at

With no convenient entry to

·: · ·

hearts.

OTICE.

Total Page 1 to 1 and

a deep semi-circular ha-ha, or concealed wall. Flower beds could extend to the top of this wall so that, from within the restaurant or grown in pots or other con-tainers for easy removal to the greenhouse when necessary. even from the terrace itself, it would be impossible to see any trace of it and the view would I do not know at what point

first to pay to go into the gardens; but this suggestion did. fit in well with the other alter-The New Zealand Collection was opened by the Queen in the presence of the High Comations. All that was necessary was to enclose the restaurant missioner for New Zealand on June 23. It contains well over miss and its outdoor terrace within 800 species and varieties, and other donors besides New Zea-land have contributed generously to it.

Q-N41

time control

to the ace.

and went three no-trumps.

was led to the queen. East won and returned the four of hearts

The declarer cashed dum-

tish gard

Virtually the whole area outside the old glasshouse has en covered with pea gravel, which continues unbroken

Arthur Hellver

B-K7; 29 R(3)-KB3, BxKR; 30 BxB, P-R4; 31 R-K1, N-Q8; 32 P-KN4, R-B1; 33 P-B4, P-R5; 34 P-N5, RPxP; 35 RPxP, R-N1; 36 B-R3, N-B4; 37 PxP, RxP; 38 Better is 9 ... Q-B2; 10 Q-K1, P-QN4 or R-KL White can still advance P-K5, prepared by B-B3 or Q-N3, but Black has time to organise active coun-B-R7, B-R4; 39 R-KB1, N-R5; 40 P-B7 ch, NxP; 41 R-N1 ch, K-R1; 42 B-B6 ch, K-R2; 43 B-N7 ch, K-R3; 44 RxN, Resigns.



missed in his earner analysis the point 21 ... PrN; 22 RrP! BrQ; 23 R-B7 ch with mate to follow. As played, White soon reaches an ending two pawns up which Black prolongs vainly till past the move 40 time control White mates in three moves, against any defence (by O. Wurzburg). Despite its simple setting, this problem contains some remarkable play. Beware of the obvious captures 1 BxP? and 1 PxP? which concede an immediate stalemate draw. Solution Page XXL 11 ... P-K4; 23 Q-N8 ch, BrQ; 23 PrR=Q ch, KrQ; 24 NrQ, P-Q7; 25 N-Q5, B-Q1; 26 QB-Q1, B-N5; 27 BrQP, N-K5; 28 B-Q3,

Leonard Barden

will set up four tricks in the suit for South - and the knave won. Now, with that vital tempo gained, the declarer finessed the queen of diamonds. It lost, as expected, but East raised to three hearts, to make things difficult, but South was not to be silenced nine tricks were in the bag. Would you have crossed to dummy and led the five of West opened with the heart knave, East dropped an encouraging eight and South's queen won. The two of clubs clubs? If not, you must study avoidance - it is a very present help in trouble.

E. P. C. Cotter

my's club king and, when West showed out, crossed to his spade king and ran the dia-mond queen. It lost to the king To advertise on the and a heart return put the contract two down. In the other room, South **Financial** Times also played in three no-trumps and West again led the heart knave. This South, however, Motor Car pages

knave. This south, however, realising that East must have the club ace, saw an opportu-nity for an avoidance play. He took his heart queen, crossed to the ace of spades and lad the five of clubs, East please call Peter Shield on 01-407 5764 had to duck - if he wins, he



0933 76565 (Weekdays).

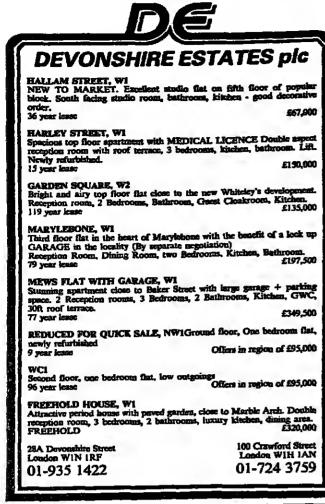
Tax efficient schemes that WILL make you money IN ALL GOOD NEWSAGENTS NOW AN ALL PUBLICATIO SAAB AUTHORISED DEALERS SAAB

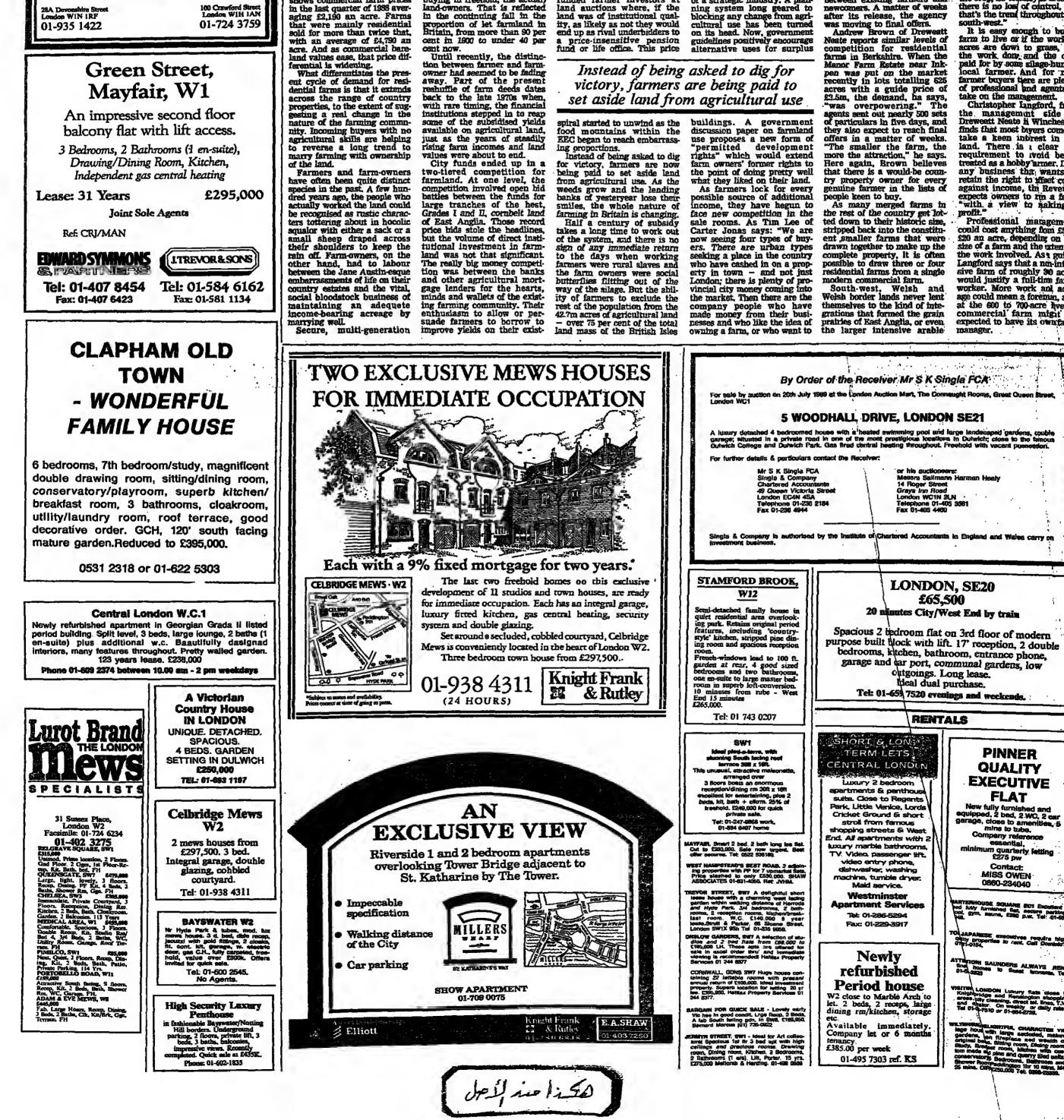
prompt delivery of new Saabs and probably have the largest selection of used Saabs in the Midlands. Lime Garage, Royal Leamiogtoo Spa. (0926) 423221

> BATTERSEA LONDON'S LATEST SAAB DEALER now open for sale, service and parts. Cell HOLBEIN on 01-622 9003.

#### X WEEKEND FT

LONDON PROPERTY





#### EN YEARS ago, buying a house in the country meant just den and - for those with ponies - possibly a neighbour-ing field. Now, even buyers with no agricultural interest at all are competing for farmhouses with 100, 200, 300 or more acres of land.

With rising country residen-tial values passing agricultural land values on the way down, a new generation of non-farmer farm-owners is emerging. Robin Thomas, of Strutt & Par-ker in Exeter, confirms that demand by buyers for farms -particularly smaller farms with a good main house - now bears little relationship to anything as prosaic as crop

"In the past, you would look at the productive capacity of a farm," he says. "These days, I find myself valuing the house, the potential for the outbuildings, the amenity vaine, whether there is a stream you along by a rich harvest of tax concessions and capital invest-ground of warine and post-war campaigns aimed at mak-ing Britain as near self-suffi-cient as it could be in food from commercial to amenity values is reflected in the land price index produced by Strutt

& Parker with the Ministry of Agriculture and Wye College of the University of London. That shows commercial farm prices in the last quarter of 1988 aver-aging £2,190 an acre. Farms

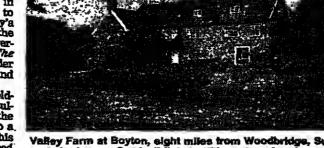
farm tenancies, the pressure cooker impact on land utilisa-tion of the population shift into towns as a result of the Industrial Revolution, and the drives to increase food production in to increase food production in two world wars, put an end to all that. From Thomas Hardy'a rural despots through to the early days of the Land Rover-borne squirearchy of The Archers, the rustic small-holder shifted np the economic and social scale. The patchwork of small-hold-ings that made up the agricul-tural map at the turn of the century has been drawn into a. pattern of larger farms. This rationalisation has been helped

ment, made against a hack-

Security of tenure has enabled working farm families to become the effective (or, by

buying in freehold, the actual land-owners. That is reflected

production.



Valley Farm at Boyton, eight miles from Woodbridge, Suffolir, is a six-bedroom, Grade ti-listed, 17th-century farmhouse in 345 acres of productive light land. It is being offered by Strutt & Parker's lpswich office (0473-214-341) in lots or as a whole with a guide price of "in axcess" of 2900.000

PROPERTY

Reaping a rich harvest

. s.y.

ing acreage, or to add to their land holdings, poured billions of pounds into an inflationary land price spiral.

For a few heady years bank-funded farmer investors competed with other similarlyfunded farmer investors at land auctions where, if the land was of institutional qual-

The market in working farms is thriving, reports John Brennan diversify into amenity land. There are those buying to take advantage of the rollover pro-visions, although that's not as strong as it was, as develop-ment land sales are down. And then there are the actual farm-ers, who are still very strong in the market."

There is also e strong eques-trian interest and, with so many different bidders around, a surpins of cash bnyers. "There is e lot more land on the market, and for the moment the market is holding up well. Not every farm has long queues of viewers, but there are three or four serious offers on everything that has

others on everything that has come np recently, and they are all cash buyers." When Carter Jones put the 318-acre Mill Farm at Holywell near Stamford, Lincolnshire, on to the market last month, the high residential content -- is disappearing fast. Now that even higher food production is no longer a national priority, it is not tenaa seven-bed house and four-bed cottage - supported a film guide price. Prospective buyers ble to argue that town dwellers who stray into the country are intruding on the factory floor were pretty evenly spread between existing farmers and of a strategic industry. A plannewcomers. A matter of weeks after its release, the agency was moving to final offers. Andrew Brown of Dreweatt

farms common through the centre of the country. The sur-vival of smaller farms in the vival of smaller farms in the sonth-west makes it a first choice ioth for farmers from other paits of Britain who are trading down to a more man-ageable property, and to the growing jumber of residential farm eithusiaste Robin farm eithusiasts. Robin Thomas reports that when Strutt & Parker put the 100-acre Cleave Farm near Totnes in South Devon on the market,

in South Levon on the marks, more than 30 people confirmed viewings within a week. A sale at over the 275,000 guide price has since ben completed. "The average farm size in Devon is 100 to 150 acress and, to be computed farmers are

to be commercial, farmers are looking to relase buildings for barn conversions, to open shops, offer ream teas and what have you to keep going," says Thomas Incomers who merely want the home and the security of owning the land about them have no such

about them have no such problems, he say. "I think that pople with no farming experience are less daunted because t is still very easy to sell gras. Seven or eight years ago famers would buy land if they needed extra grazing. Now they think that rather than having to borrow, they can but in what they rather than having to berrow, they can but in what they need. The lardowner can sell the crop, no tetancy is created, there is no los of control, and that's the tren throughout the south-west."

It is easy enough to buy a farm to live or if the working acres are down to grass, and the work dow and the crop baid for by some silage-hungry local farmer. And for non-farmer buyers there are plenty of professional and agents to

Christopher Langford, from the management side of Dreweatt Neate it Winchester, finds that most byers come to take a keen intrest in the land. There is a clear tax requirement to woid being treated as a hobby armer. Like any business tha wants to retain the right to the costs against income, thi Revenue expects owners to rin a farm "with a view to making a

「たちち」

....

1.5

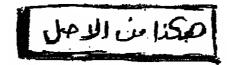
در. مدار

· · · ·

125.50

.

Professional maragement could cost anything fom 55 to 520 an acre, depending on the size of a farm and the extent of the work involved. As a guide, Langford says that a non-inten-sive farm of roughly 30 acres would justify a full-time farmworker. More work and acre-age could mean a foreman, and at the 600 to 700-acre hvel a commercial farm might be expected to have its ownfarm.



. ......

WEEKEND FT XIII

FINANCIAL TIMES SATURDAY JULY 8 1989 · · · · ·

٦

STREET STREET

<u>01</u>

\$117A

97.Xt

1-2

3 m

1.5

155

алы Ба

÷.,

. . . <del>.</del> .

(2**1**0)

 $e_{1} \in$ 

/

. ----

5

Y

ŊΈ

تعير

, x \*

 $\varphi^{(N)}$ 

e fe

م.س

. :

, . .

1

٠,

41 0. TT (

110

լողույ

- -

.. . ..

- · - - - ·

- ----

īē

·····

WEEKEND FT XI

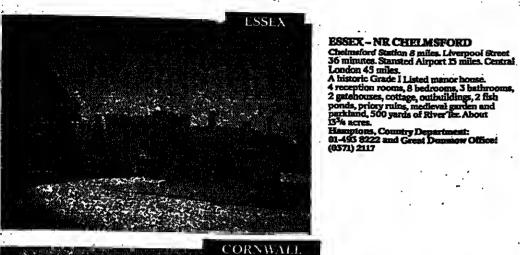
# **H**AMPTONS PRIME FORCE IN PROPERTY

THAMES VALLEY

BUCKINGHAMSHIRE - BEACONSFIELD

A most individual modern detached house of character, in a sought after residential road. Entrance hall, cloakroom, 4 receptions, Etichen/breakfast room, utility, master bedroom suite, 3 further bedrooms, family bathroom. Gas CH. Garaging, Sectuded gardens. Offers in the region of £350,000. Hampions, Reaconsfield Office: (6494) 677744

to the state



# Art in the second 12.5



SL JUST-IN-ROSELAND SL Mawes 4 miles, Truro 7 miles, Newquay Airport <sup>3</sup>% of an hour, Heathrow 70 minutes. An attractive house in a spectacular and unspolit setting overlooking the Fai Estuary. Reception hall, 5 reception rooms, 5 bedrooms, 3 bathrooms, Ganging, Gardens, Private slipway and 2 beaches, 5 bedroom cottage. 20 acres pasture (let). About 24<sup>4</sup>% acres. Hamptons, Combry Denartment:

Hamptons, Country Department: 01-493 8222







#### BERKSHIRE - HURLEY

Grade II Listed house, part of an 11th Century Benedictine monastery with Riverside gardens and 100 Thames fromtage. Reception room, kitchen, breakfast room, cloakroom/uility, master bedroom suite with dressing and galleried room above, 3 further bedrooms, family betteroom. Offices in the region of £350,000. Hamptons, Maideahead Office: (0628) 74433





WARWICKSHIRE - DUNCHURCH WARWICASPERCE - DORENDATES Regby 2 online. Evotor Station 50 minutes. M45/M1 access 2<sup>1</sup>/2 miles. Coventry 11 miles. A fine house in an unspoilt setting. Hall. S receptions, 5 bedrooms, 2/3 bathrooms, dressing room. WING: 2 reception rooms, 4 bedrooms, shower room. Courtyard with stabling and extrage. Outbuildings. Attractive gardens. Paddocks - about 8<sup>1</sup>/<sub>2</sub> acres. Potentia for commercial use. previously a management Paddocks - about o is a manage training centre. For Sale Preshold. Hearptons, Country Department: 01-493 8222 and Stratford Upon Avon Office:

#### CÔTE D'AZUR A TWO FOLD PROPERTY PURCHASE many with good sea views. On the last major development site on the Core D'Aur a unique sporting, recreational, residential and business development is being created, only 6 miles from Cannes and 20 minutes from Nice airport. Within this scheme, Spie Loisits, one of the leading Prench leisure companies, offer a range of accommodation from single bedroom studio

to insuriously appointed 3 bedroom apartments, most with their own ganges and **HAMPTONS** IIIINTERNATIONAL

SURREY & SUSSEX

ant.

and in the

1.

ny with good sea views. There are two ways of buying at Antibes Les Pins. Fusty, an outright purchase. Secondly a LEASEBACK. This allows you to acquire the property at a 30% reduction of the cost price and for 11 years you incur no outgoings and have the apartment at your disposal for 6 weeks of the year.

ONDON PROPERTY

Prices from £58,000. ANTIBES LES PINS PRIME FORGE IN PROPERTY Bend Office: 6 Adington Street, St. Jameirs, London SWTA 188. Tel 01493 8222. Prz 01493 4921.



**LAVEA** Delightful traditionally designed 3 bedroom house set in mature south facing gardens with magnificent views to the sea. The property, which includes a swinning pool and covered terraces is under 10 minutes from the golf course, beaches and javea town. £178,000.

Hamptous International Department; 01-493 8222







BEVERLY HOUSE, PARK ROAD, NW8

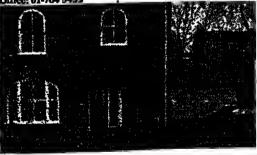
A selection of apartments in this prestigious development with spectacular views over Regent's Park, easily accessible for the West End and City. The 3 and 4 bedroom flats have double reception rooms, 3 bathrooms, kitchens, balconies, video entrance phones, porterage. Independent CH and underground parking. Prices from £630,000.999 year Lease. Hisraptons Residential Developments, 01-493 8222



#### WEST DULWICH, SE21

Attractive Neo Georgian double fronted detached house situated in one of the most sought after positions in the Dulwich area, convenient for West Dulwich railway station. 5 bedrooms, 2 bathroans, 4 receptions, kitchen, cloakroan Carnele

Geraging 2450 000 Freehold. Hemptons, Town Department: 01-493 8222 and Norbury Differ: 01-764 9499



OXFORD GATE, W14 A modern interior designed family house situated in a private cul-de-sac close in Brook Green and benefikting from excellent security. 4 bedrooms, 2 bathrooms (1 en suite), en suite shower room, cloakroom, kitchen/ breaklast area, utility room, 2 receptions. Garaging, Gar N445,000 Froehold. Hamptons, Kensington Office: 01-957 9371



An ambassadorial residence in a sought after private close. 3 receptions, kitchen/breakfast room, master bedroom sult with dressing room 6/7 further bedrooms, 6 bathrooms (5 en suite), sauna/steam room. Double garage with staff accommodation above. Price on Application. Lesschold.

ons, St John's Wood Office: 01-586 5999



**KENSINGTON, W8** KENSINGTON, W8 A west facing flat on the 4th floor just south of Kensington High Street, enjoying an excellent outlook. Although in fair condition the flat would benefit from some work. Entrance hall, reception, 2 bedrooms, kitchen/breakfast room, bathroom, separate WC. Porter. Lift. Video entrance phone. Price 2230,000. Longe 993 years. Hamptons, Kensington Office: 91-937 9371.



GLOUCESTERSHIRE - CHELTENHAM A fight, comfortable, immaculately presented house in the town's foremost tree-lined private road. Halls, 4 receptions, kitchen/breakfast room, conservatory, 6 bedrooms, 2 bathrooms (including principal suite). Garaging, Beautiful grounds of 1 acre with pool. Substantial Offens Invited. Hamptons, Cheltenham Office: (0242) 222909 and



OXFORDSHIRE -MILTON-UNDER-WYCHWOOD

MILTON-UNDER-WYCHWOOD An attractive Listed Cotswold stone village house of pleasing proportions with large gardens and a paddock. 4 bedrooms, 2 bathrooms (1 en suite), 3 receptions, kitchen, store room, cellar. Detached former bakehouse. Timber shed Walled garden. Paddock. Over 2 acres in all. Offers invited in encess of £260,000. Hamptons, Burlord Office: (099 382) 3636

Head Office: 6 Arlington Street, St. James's, London SW1A 1RB 01-493 8222 Telex 25341 Fax 01-491 3541 Offices throughout Southern England, Channel Islands, Europe and the Far East



An important and historical Grade II Listed manor house set in beamtiful formal gardens of some 6 acres, Magnificent steircase hall, 4 fine receptions, domestic offices, breakfast room, 3 principal suites, 3 further bedrooms, 2 further bathrooms, Self-contained flat, Lodge, Pully equipped commedium. Termic court.

gymnasium, Tennis court. Substantial Offers Lovited, Hamptons, Guildford Office:

(8483) 572864 and Country Department; 01-495 8222

SURREY - GUILDFORD-DORKING-HORSHAM TRIANGLE

SURREY-NEAR GUILDFORD

I of contrary constructions with superb indoor leisure complex. 3 receptions, kitchen/breakfast room, 5 bedrooms, 2 bathrooms, shower. Suff accommodation. Office. Garage block with staff flat. Tennis court. Approx 8 acres. Offices invited prior to suction - Excess of £600,000. Hamptons, Guildford Office: (0483) 572864

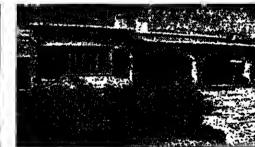


EAST SUSSEX - EWHURST GREEN In a quiet, tranquil setting in Gertrude Jekyli gardens of about 3 acres. This Latyerns country house, dating in part from Elizabethan times has been sympathetically divided into 7 huary apartments whilst retaining the features and character of the different erss. Video entrance systems, 24 hour security system, croquet lawn, grass tennis court, Italian water sardens.

an water gardens. motons, Mayfield Office: Tel: (0435) 872294

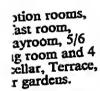
ORBA Well built 3 year old two bedroom villa situated on two plots with ample room for a second house or extension the existing one. The property, including a swimming po-has excellent mountain views.

£110.000. ational Department 01-493 8222



LAVEA conservatory, delightful gardens, swimming pool and separate guest suite. Excellently located, this house is close to the see and is offered with high quality furniture throughout. This supe throughou £250,000.

al Department: 01-493 8222



nightsbridge

Ooft garden.

jole Agents el Barrington

r Wright uers & Estate

ats in Street, W3 2QJ Fax: 01-584 6545

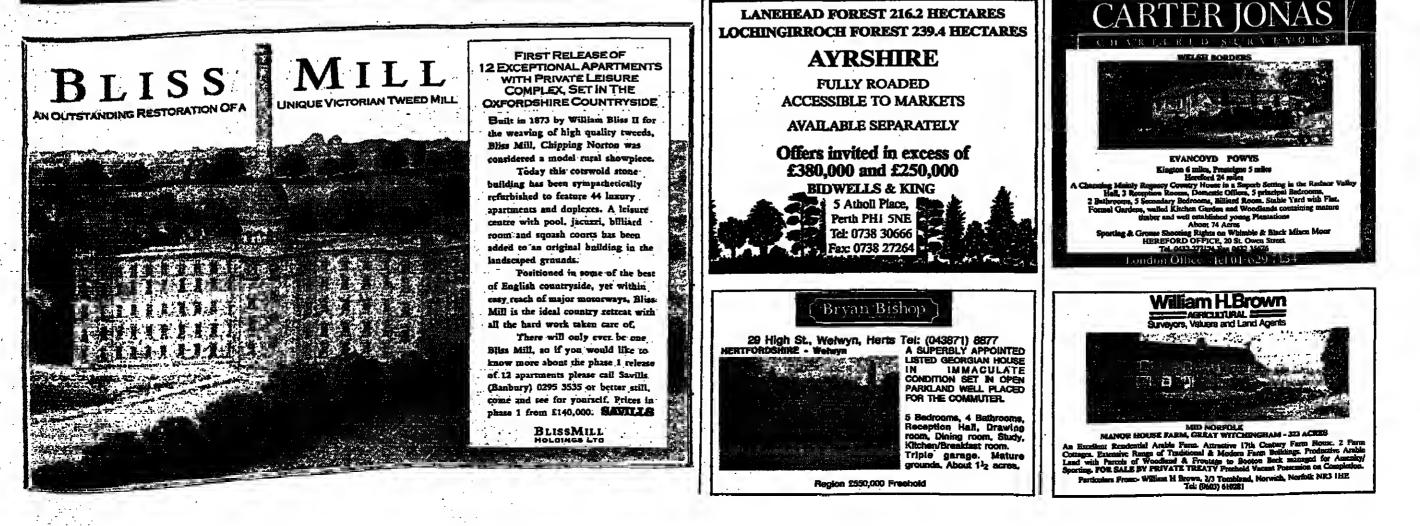
#### RTUNITY



roft House, moster Square, Ion EC4P 4ET -236 1520



ent. Tree lined stre security; patio ga ≥ recep; open plan lease. To inc carp ooker, fridge, freez t possession 000 secures 1 792 1407 (Weeker

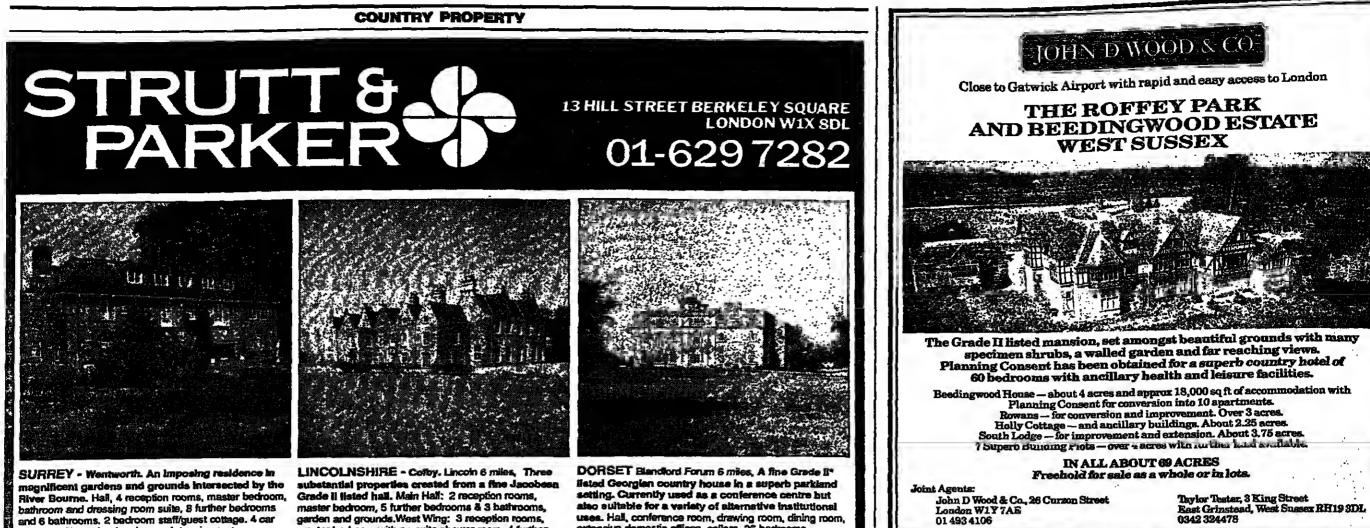




XII WEEKEND FT

· · ·

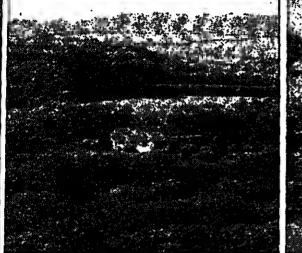
FINANCIAL TIMES SATURDAY JULY 8 1989



and 6 bathrooms. 2 bedroom staff/guest cottage. 4 car garaging. Heatad swimming pool, tennis court, landscaped gardens, grounds and woodland. About 12 acres. Joint agents: Barton & Wyatt. Tel: (09904) 2857. Strutt & Parker London Office: Tel. 01-629 7282. Ref.1AG11355.

substantial properties created from a fine Jacobese Grade II listed hall. Main Hall: 2 reception rooms, master bedroom, 5 further bedrooms & 3 bathrooms, garden and grounds.West Wing: 3 reception rooms. master bedroom with en suite shower room, 4 further bedrooms and bathroom. Gardens and paddock. East Wing: 3 reception rooms, 3 bedrooms and bathroom. Additional 25.25 acres of woodland and paddock. Grantham Office: Tel. (0476) 65886. Ref 4485010





CORNWALL- Heiford River. Truro 12 miles, Falmouth 3 miles, Beach 1/4 mile.

A contemporary house situated in a totally peaceful position surrounded and protected by its own land with magnificent sea views,

3 reception rooms, 5 bedrooms, bathroom, 2 shower rooms. Oil heating. Heated swimming pool. Garages, outbuildings. Paddocks, orchard, woodland, stream. About 9 acres. Region £350,000. Exeter Office: Tel; (0392) 215631. Ref. 13AB739.



**DEVON** - South Hama

Harbertoniord 1 mile. Totnes 4 miles. An attractive stons farmhouse and range of holiday cottages in a popular and accessible position. Farmhouse (part of which may be let) with 4 reception rooms, 6 bedrooms, 2 kitchens. 9 holiday cottages. Laundry room, garaging, outbuildings. Gardene, orchard, paddocks. About 81scres. Excess £700,000. Exeter Office: Tel. (0392) 215631. Rel.13AC727.



#### DEVON - Exeter,

A substantial into Regency house with a large garden in a quiet and popular part of Exeter. 4 reception rooms, conservatory, 4 bedrooms, 2 bathrooms. Lower ground floor with 2 bedrooms and ancillary rooms. Second floor with sitting room, bedroom, bethroom, Walled gardens, car parking. Potential for division into flats or for other uses (subject to planning permission). Region £375,000 Exster Office: Tel. (0392) 215631, Ref.13BC747.

THE LOUTH ESTATE LINCOLNSHIRE WOLDS An Area of Outstanding Natural Beauty **6082 ACRES** 

6082 acres in total • 1023 acres Vacant Possession • 5059 acres in 7 holdings Let and producing £246,560 per annum • 6 farmhouses and 32 cottages

49.

22

4. 4

29

11/2

Υ. T

•72.

LNI IHB

Tel: (0522) 534691

**Contact: Christopher Smith** 

#### FOR SALE BY PRIVATE TREATY

PRIDENTIAL	CLUTIONS	SAVILLS
Agricultural Division	127 Mount Street	20 Grosvenor Hill
Centenary House	LONDON	Benkeley Square
HUNTINGDON	WIY 5HA	LONDON
Cambridgeshire	Tel: 01-499-4155	WIXOHQ
Tel: (0480) 56171		- Tel: 01-499 8644
	Regent House	Spring Hill House
67 Northgate	13/15 Albert Street	Spring Hill
Sleaford	HARROGATE	LINCOLN

HOLIX

Tel: (0423) 523423

Contact: Neville Turton

LINCOLNSHIRE

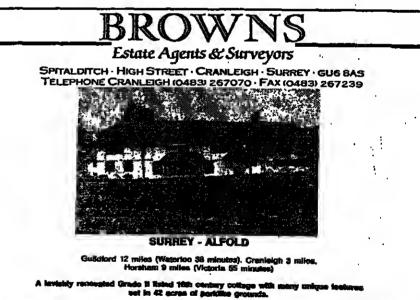
NG37AB

Tel: (0529) 302946



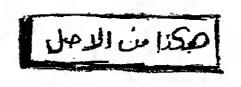
Fef.7AA810

fence. About 80 scres. Offers invited. Chellenham Office: TeL (0242) 245444. Rel.11AB395



com, panelled dining room, sitting room, superb kilohen/breaklast room, n throom, two further bedrooms, 3rd battiroom. Hard tennis court, Large we nell lake, parkland and woodland - in all about 42 acres. and i





Ð,

10,

à

) L

1.1

. . . .

12

1.1

(1,1)

. .

.

1.1.1 . . .

. 20

183

, t

: جناب :

. . . 17

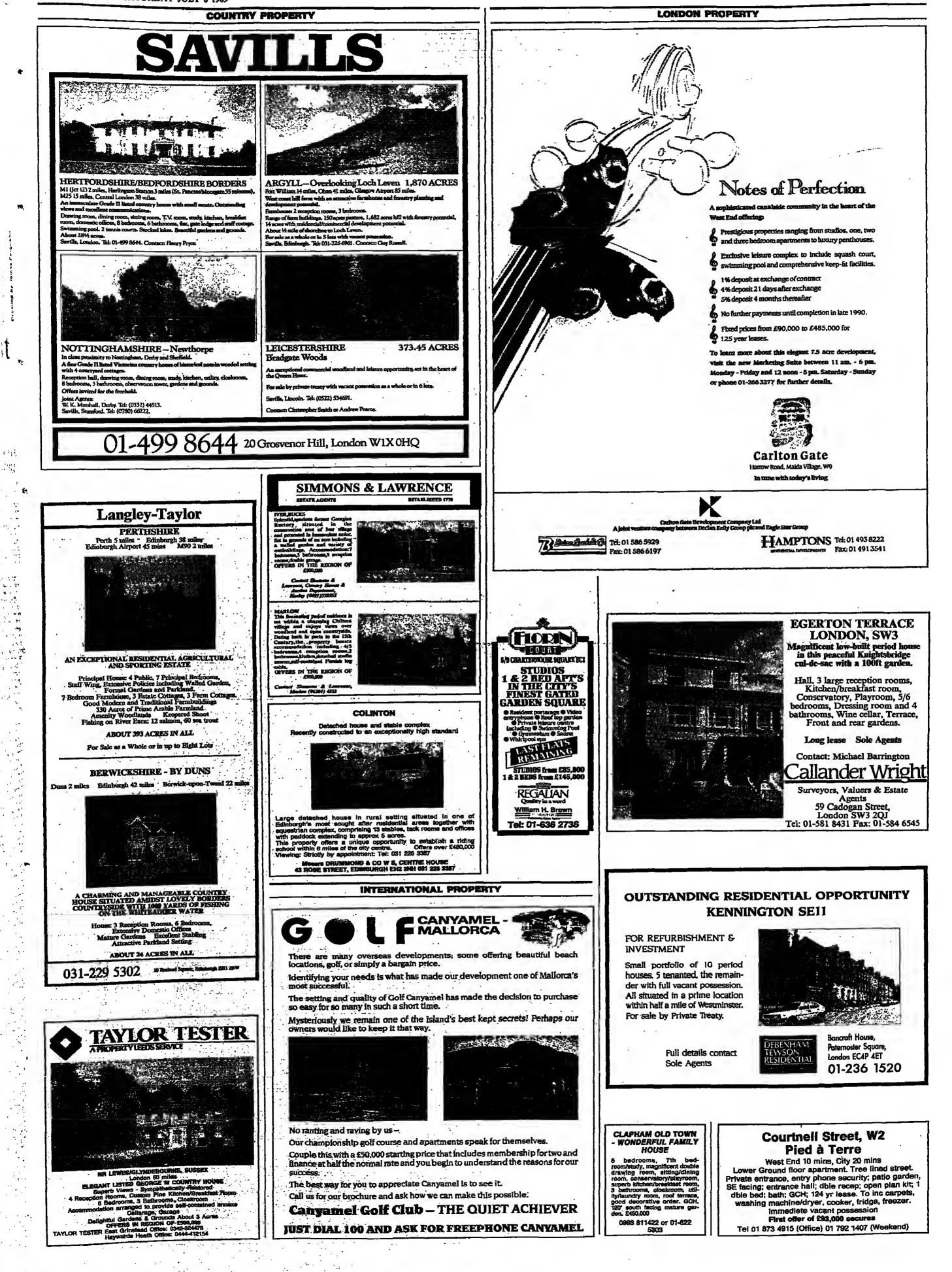
1.7

,.

. .

· ·

#### WEEKEND FT XIII



#### XIV WEEKEND FT



. . . . . .

· . .

5.12

: : :

f f = f f

5

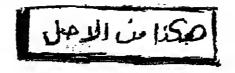
10 1

1000

÷.,



. .. .



FINANCIAL TIMES SATURDAY JULY 8 1989

#### PROPERTY

### Town abandons trousers for sake of tourism

Robert Waterhouse meets a man who was keen on green when most people thought it was just a colour

**P ROGRESS HIT British** trouser-makers by the seat of their pants. And nowhere did it strike more painfully than the tiny West Yorkshire town of Hebden Bridge, whose stone terraces rising sturdily from a confluence of abrupt valleys are a surviving expression of industry predating the Indus-trial Revolution.

As the trouser trade began to leave cottage mills behind, a process accelerated by the Sec-ond World War, Hebden's close-woven community found moving on another problem. Their back-to-back houses raised eyebrows among pro-spective buyers; their top-and-bottom houses proved unsalea-ble These terrored unsaleable. These terraced streets are built one on the other to counter gradients of up to one in three. Even ten years ago no building society would mort-gage them. The less attractive were simply abandoned.

were simply abandoned. But a new breed of resident was moving in, an offcomer breed which thrived or cheap housing and a post-industrial lifestyle. Hebden attracted its share of hippies. Not the loung-ing, nomadic West Country variety – the harsh Penning climate saw to that Bather climate saw to that. Rather, the earnest, world-changing sort who painted front doors green, stencilled CND symbols in black, uncarthed long-aban-doned kitchen ranges and cultivated cannabis as just another plant.

Some even found jobs to feed young mouths, becoming reluctant commuters on the conve-nient railway line, half-way between Manchester and Leeds. They were precursors of today's offcomers ("rippy-off-comers" to "ontnumbered locals) who no longer drift by but stand in queues at the bur-compiler estates

1. 7

tirr;

(1, 1)

4

22

1.1

10.00

1. 1. 1. 1. 1.

4-11.8

10.00

~3

.....

 $r \ge 2i$ 

- 18 K

 $e_{i} \in \{1, 2\}$ 

.

21.24

1 K-

but stand in queues at the bur-geoning estate agencies. For Hebden Bridge is any-thing but unmortgageable now, following changes in law and fortune. Houses which sold for less than £500 in the 1960s fetch £50,000 today. Represen-tatives of the Halifax Building Society, no less, the headquar-ters of which are just down the valley have been spotted out vaney, have been spotted out and about, seeking properties for their own workforce. Demand exceeds supply. It's hard to see where, given topog-raphy and conservation poli-

**FEED** 

#### Hebden Bridge, West Yorkshire: a paintul collision with progress

version of the remaining mills which, this being Hebden, fit snugly into the street scene. A body of local opinion (from the non-offcomer rump) holds to a conspiracy theory about jobs being sacrificed for space. The theory claims that successful firms looking to expand are denied planning permission and forced out to more accommodeting places such as Burn-ley, making way for homes or

shops, For Hebden is also a growing The tourist attraction. The self-styled Pennine Centre Hesbetween Bronte Country to the north and Last of the Summer Wine land to the south. Though it is not in a national. park - though there has long been talk of formalising something for the South Penning raphy and conservation poli-cies, much can be built. So pressure mounts for con-Stoodley Fike and Reptonstall

Moor. The romantic vistas of Hardcastle Crags were once visited annually by homesick Swiss. And folksy narrowboat gatherings take place along the renovated Rochdale canal.

The town is a nice Sunday drive from Bradford and Boch-dale. Visitors buy a cup of tes, and maybe a trinket from antique shops with names such as Hide Park which line the as this rank which the he main street. They are not nor-mally big-spenders. Locals claim that their role is to swell Calderdale's tourism statistics - and complain about the cost of the two entry street sweep ers or unheard of traffic jams between Todmorden and Mytholmroyd. However, Hebden is hardly just another little working

town which has cleaned up its act. It occupies a unique place in the mythology of the New North. Here, at the austere

Bircheliffe Centre, a former Baptist chapel np one of the steepest inclines, a grouping of earnest organisations advocates political moderation (in a number of Liberal guises) and

northern unity. Birchcliffe is the home of Pennine Heritage, whose con-servation efforts have led to wider involvement in South Pennine affairs. It is also the nerve-centre of TransPennine, the body backed by industrial-ists to promote the M62 aris between Liverpool and Hull as a loose-limbed alternative to the muscle-bound south east, TransPennine, Pennine Heri-tage and its forerunner, Calder Civic Trust, are the insuration of one man, David Fletcher. Until recently, Fletcher ran Manchester Polytechnic's Department of Environmental and Geographical Studies, but his interest in Hebden Bridge

is far from academic. He grew up there and has spent most of his adult life in the town purseing a "mad love affair" with it.

Fletcher reckons that the mid-1960s saw Hebden's nadir. More than half its native popu-lation, left between 1955-65 following closure of 38 fustian lowing closure of 35 instan and corduroy works. Two in every three small shops were abandoned. Hebden Royd urban council seemed to have no answers, except a grandiose scheme for comprehensive redevelopment and pleas for assisted area status like every-where else. where else. So Fleicher called a public

meeting to say enough was enough. Out of this cams a strategy, formulated by Calder Civic Trast, to break with the industrial past; perform cos-metic surgery, promote Hebden as a place to visit and convert

the interest into new residents, or "365-day-a-year tourists," along with new forms of Two years on, in 1967,

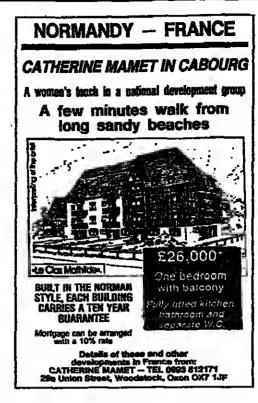
Fletcher was challenged by the old guard to put up or shut up. So he stood for council on what he claims was among the first "green" tickets, won easily and soon became planning con tee chairman. He sacked the town centre developer and began a heritage-led regenera-tion programme. He left local government at the 1974 reorganisation.

reorganisation. Flatcher counters critics by pointing to results. "Trads," or real locals, are outnumbered two-to-one by offcomers, half of whom arrived after 1971. But "trads" still run half the shops, which are now fully open for business again. The old Co-op has become a four-star hotel. And there is a crowing ten. And there is a growing ten-dancy of commuters to create work close to home. Which is what Fletcher has

himself done. He bought Bridge Mill, in the town centre, to prevent it being knocked down. The mill has tourist shops, a restaurant, and healthy competition to rent space in the workshops npstairs. It is not, Fletcher claims, a wholly commercial exercise, but he adds that the mill is worth probably 100 times what he paid for it in 1975. A second investment, Lindon Mill, is holding its own. Voices in town accuse Fletcher of soft-pedalling on

Nutclough Mill until his own Nuclough, the biggest of them all, listed but derelict for 19 years and structurally feeble, was acquired at the eleventh hour by Pennine Heritage, which organised an Manpower Services Commission work force to restore it until grants ran out. The mill has been leased by a Leeds property company which will complete the conversion, run managed workshops and pay a propor-tion of rents back to the charity. Reputations built on a mill cannot be hid.

All the same, the sanitised Hebden Bridge of today shows more than a bint of Disneyland. In the eyes of one "trad," it's like a tarted up pub, ersaiz grit. The town that once ran a football league doesn't even have its own team. Offcomers play a different game.



INTERNATIONAL PROPERTY



#### SPAIN - COSTA TROPICAL

A small hamlet of luxury homes perched on a headland overlooking the new Marina del Este with magnificent sea and mountain views. These individually designed houses are all finished to an extremely high standard. Features include: Juxury kitchens, huge sun terraces with built-in barbecues, wood-burning fire places, satellite T.V., community pool and bar, excellent sports facilities close at hand. Beach 5 mins, Marina 5 mins, Mataga 1½ hrs, Granada and ski slopes 1½ hrs. hrs.

From £80,000 to £180,000

For our comprehensive brochure

PHONE OR FAX NOW

SANDRA HAVERCROFT OR HAZEL MCELLIGOTT Tet 01-831 1805 Fax: 01-379 6885 54 Manfield House, 376 Strand, London WC2R OLR

RNATIONAL PROPERTY



XVI WEEKEND FT

#### BOOKS

### Actually, we still care whodunnit

#### Anthony Curtis on the revival of interest in that classic genre, the crime thriller

"WHO CARES who killed Roger Ackroyd?" - asked Edmund Wilson, almost 50 years ago in a famous New Yorker article, attacking the traditional English detective story for its heap of triv-ial cines and stereotyped suspects, its obsession with timetables. The answer most be thet a great many people still do.

Collins's Crime Club series celebrated its 50th birthday in 1980 with a party held in New Scotland Yard and the imprint is in New Scotland Fard and the infinite still going strong with a regular output of two or three new titles every few weeks in the year. Gollance and Macmillan have equally healthy crime lists, as readers of

equally nearthy crime uses, as realers of this page will know from the assessments by our crime reviewer, William Weaver. Faber has always had a small select crime list (stemming presumably from T.S. Eliot's passion for Sherlock Holmes) beaded now by the emerginely nonular P.D. headed now by the amazingly popular P.D. James. Constable jumped on the crime bandwagon some years ago and has stayed happily with it; more recently Quartet and Headline have clambered aboard. And since oumbers of women both write and read detective stories, feminist publishers, The Wnmen's Press and Virago, have not been slow to make their bids for a takeover of the form.

At the beight of the Raymond Chandler cult, it was confidently predicted that the Californian, private eye novel with its heady cocktail of violence, sex and wise-cracks, ploneered by writers trained on the pulp mystery magazine Black Mask, would hammer the last few nails into the coffin of the old-fashioned murder story, the

whose knowledge of both genres is ency-clopaedic even suggests to *Murder Will Out: The Detective in Fiction*, that the pri-vate eye novel will be the first to run out

Binyon has compiled an interesting list Sinyon has complied an interesting list of contrasting aspects of the two types which he regards as "radically opposed to one another"; for example, in the detective novel the police are usually honest, organ-ised crime is rare and the intake of alcohol normal, in the private eye novel the police are often corrupt, organised crime is com-

> 'MURDER WILL OUT: THE DETECTIVE IN FICTION by T. J. Binyon Oxford £12.95, 166 pages

mon and intake of alcohol is excessive But Blnyon's main concern in this tersely informative volume is to identify and codify the various kinds of fictional detectives that have appeared, particularly over several novels by the same author, the series detectives. He starts in the 19th century when the form was foreshadowed by Wilkie Collins, established by Poe and given classic status by Conan Doyle. No one has approached the vast, continuing corpus of detective fiction quite in this way before, and Binyon was well qualified for the task being not only an addict and crime reviewer hut also an occasional practitioner.

As one would expect his main distincbody in the library whodunnit. But this has not happened. Tim Binyon the private detectives. The latter subdivide

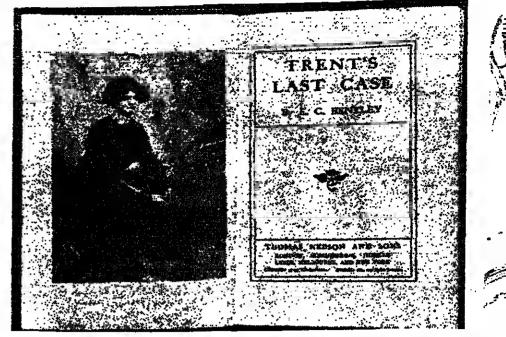
into what Binyon describes as the profes-sional amateurs of whom Sherlock Holmess is the first and greatest, almost always accompanied by a Watson-style "feed", and the amateur amateurs, typified by Lord Peter Winsey who either have, like his lordship, no regular employment, or comhine a flair for detection with a full-time job. Another pre-Second World War detective who ahundantly reveals many of the chief characteristics is E.C. Bentley's investigator, Philip Trent. The basic implausibility inherent in the notion of a busy lawyer, bookseller, uni-versity professor, actor, merchant banker, housewife, cookery expert, priest, rabbi, having the time and opportunity to attend and solve a variety of puzzling murder cases has not prevented members of all these professions and many others being used by crime-writers as series detectives. Binyon reckons that for the future there is probably more mileage in the police detective novel than that of the private detective. Among policemen Binyon has detective. Among policemen Binyon has further distinctions to make between the flourishing police procedural novel, of which Ed Mc Bain's 87th Precinct is the model, and the single case novel undertaken by one or two main police detectives

often called in from Scotland Yard. Binyon hreaks the police detectives down into further sub-categories: cultural policemen (Trenchard's police college at Hendon was a landmark here), younger policemen, peripheral policemen, Ameri-can policemen, foreign policemen, provin-cial policemen, and so on.

Many of tha books Binyon mentions with approval are now, inevitably, hard to

come by. Where, for instance, can one get hold of the novels of Peter Antony whose work appeared in the 1950s? The series detective was Mr Verity and the first, The Woman in the Wardrobe Binyon describes as "not only extremely funny; it is also a as not only extremely fully, it is also brilliant variant on the locked room prob-lem." The pseudonymous authors, twins by the name of Shaffer, later went on to write plays, at least one of which, *Sleuth*, had a detective content.

Fortunately several publishars have recently discovered that there is a market for vintage detectiva fiction reissued in paperback, and some of the titles cited by Binyon have resurfaced. His own publisher Oxford has, for example, just launched a Classic Crime series with three excellent reprints, *Who Killed Netta Maul?* by Frank Arthur (£3.95, 256 pages) - the author was an accountant in tha Fiji Islands in the 1930s, and he set this and other detective novels there; Was It Mur-der? by James Hilton (23.95, 192 pages) the inventor of Mr Chips with here a more lethal view of public school life; and The Eye of Osiris (£3.95, 246 pages) by R. Aus-tin Freeman. This features the great Dr Thorndyke whom Binyon regards as the supreme exponent of the scientific method. Chandler admired him too. The book is strong on Egyptology, and central London before the First World War, but for me it went on a bit. Hogarth Crime paperbacks offer another Thorndyke reprint, Mr Pottermack's Oversight (23.95, Signature (1995) as well as the first appearance of that aesthete among slenths, Philo Vance in *The Benson Murder Case* hy S.S. Van Dine (19395, 251 pages).



#### The trontispiece and title page of Bentley's classic mystery

Dent (now part of Weidenfeld & Nicol-son) has for some years also had a policy of reprinting notable detective titles in their Master Crime series including Nicho-las Blake's *End of Chapter* (£3.95, 201 pages), Binyon thinks that Blake's (that is, poet laureate Cecil Day Lewis's) Nigel Strangereum was the outstanding British Strangeways was the outstanding British private detective of tha 1930s. Master Crime has also reissued E.C. Bentley's excellent short stories, Trent Intervenes

(23.95, 259 pages). Meanwhile Virago has just given its crime paperbacks a new look with four fresh titles including *The James Joyce* 

Murder by Amanda Cross (£4.99, 176 pages). The detective here is Kate Fansler – the author whose real name is Carolyn G. Heilbrun teaches at Columbia. Fansler belongs to Binyon's category of amateur

amateurs. "Of all the detectives in this group, (he writes! Professor Fansler is undoubtedly the most convincing academic. And one of the most satisfying qualities of the books in which she appears is the way she brings a scholar's mind to bear on the problems of detection." Certainly Binyon, lecturer in Russian and research fellow at Wadham Colloca Oxford should know College, Oxford, should know.

### A complete oddball

Peter Ouennell on Blanco White, a mercurial and versatile 18th century eccentric

£19.95, 261 pages

DARWIN ONCE observed in conversation with the fashionable hostess, Lady Ashburton, that "it greatly took away one's sympathy with a man's religious scruples to find that they were merely symptoms of a diseased liver": to which she sagely replied that "until the dominion of the liver was pre-cisely defined, it was safer to speak respectfully of it."

This was a subject, we have since learned, about which she already knew a great deal. Her "dear old Prophet," the sdoring Thomas Carlyle, often talked of the connection between his own physical disorders and "the deep gloom and dubita-tion" that haunted his spiritual and intellectual life. But Darwin's criticism was probably less true of the Scottish historian than of the strange per-sonage for whom be intended it, Joseph Blanco White, and whom Martin Murphy has por-trayed at length in an interesting hook.

Blanco White's troubles may have been partly due not so

**BLANCO WHITE:** SELF-BANISHED SPANIARD by Martin Murphy Yale University Press

later years Joseph Blanco White, and from the conserva-tive society of 18th century tive society of 18th century Seville plunged straight into the conflicts of early 19th cen-tury England. A devout Catho-lic, he joined the Protestant Church and took Holy Orders, only to reappear towards the end of his existence as a Uni-tation minister. tarian minister.

Among his most conspicuous traits was his mercurial versa-tility. In London, besides edit-ing an important Spanish jour-nal, he frequented the Holland House set where he was bailed nal, he frequented the Holland House set, where he was hailed as a distinguished Spanish Whig, whose principles could compare "with those of Cicero and Mr Fox." Having entered the literary world, he gained the friendship of Southey and Coloridan and himself comin silk stockings through a sea

despite his doubts and scruples and hesitations, he evidently enjoyed his passage through the world.

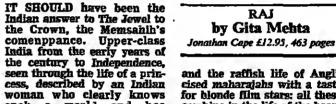
It had not been an unadventurous passage. During his yonth in Spain, he had had several romantic attachments, and had begotten an illegitimate son, who presently fol-lowed him to England and, as Major Ferdinand White, CB, of the Eighth Regiment of Foot, earned distinction on several Indian battlefields. Martin Murphy's biography, though

here and there perhaps a little too voluminous, is a work that certainly deserves reading. Particularly memorable are White's severe criticisms of the English way of life Grand Lon-English way of life. Grand Lon-don parties he often found dull. There were aristocratic house he wrote, "in which the unfor-tunate guest who does not con-sole himself with the bottle has to put up with two hours of languid and tedious conversation; until about eleven o'clock at night he has to wade home

**Portrait of Bianco White** 

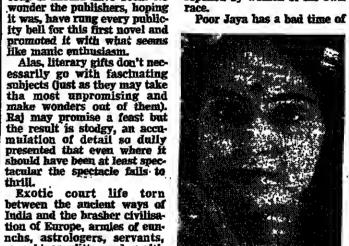
social decorum. "The funda-mental principle of English manners amounts to this: avoid causing or suffering

that he had discovered the escape he needed, though he hid his apostasy from all but his closest friends. It was from between the ancient ways of India and the brasher civilisa-

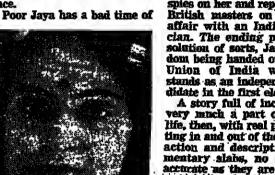


and the raffish life of Angli-cised maharajahs with a taste for blonde film stars; all these combine in the life of the beautiful Jaya, despised by the princely hushand who is repelled by women of his own

Fiction



A stodgy feast it: everything humiliating hap-pens to her. For years her marriage is unconsummated until Prince Pratap, needing an heir, gets drunk enough to overcome his revulsion. Jaya's beloved brother is killed in the First World War; her son, an adored only child, in the Independence riots. The English-man she has secretly loved since childhood hovers for years; but even he sets the years; but even he sets the spice on her and reports to his British masters on her brief affair with an Indian politi-cian. The ending provides a solution of sorts, Jaya's king-dom being handed over to the Union of India while she thinks as an independent even stands as an independent can-didate in the first elections. didate in the first elections. A story full of incident and very much a part of modern life, then, with real people filt-ting in and out of the fictional action and descriptive docu-mentary alabs, no doubt as accurate as they are detailed, making sure we believe it all bannened. But important



much to the condition of his liver as to the fact that his parentage was oddly mixed -he was half Spanish and half Irish - and his sympathies were therefore often mnch divided. Even his name had changed, having been christened in 1775 José Maria Blanco y Crespo, he became in

design and proportions and the

way in which plays were pres-ented. Second, it describes the

project, hegun last year, to

build not only a replica of the Globe hat the whole complex

devised by the International

Shakespeare Globe Centre on the south bank of the Thames.

are contributed by John Orrell, the authority on Renaissance

theatres – one on the original Globe, one on the Inigo Jones designs for anclosed theatres

soch as the Blackfriars, in

which the King's Men, the company in which Shake-

Å

Two informative chapters

Coleridge, and himself composed a sonnet that, according to Coleridge, was "the finest and most grandly conceived" in modern English literature. At Oxford, too, both his learning and his social gifts seem to have impressed the dons. He was always warm-bearted and gregarious and,

Playhouse Trust.

of mud. Class divisions shocked him; at the theatre, he noted that "the refinement of the ladies in the lower seats" was in vivid contrast with the "vicious deg-

radation" of the prostitutes above them in the galleries. At the same time, he observed the national taste for comfort and

inconvenience. Meanwhile, wherever he travelled, "spiritual self-con-struction" was his chief aim; he was always looking for a goal; and when he abandoned the faith of his childhood, and first accepted Communion at St Martin's-in-the-Fialds, he believed, not for the first time,

lack of a settled faith, rather than a defective liver, that, from 1810 onwards, kept him searching and inquiring. White and Blanco were constantly at war, and neither of his personalities could ever quite content him. He died, his two selves still apparently unreconciled, in May, 1841.

tion of Europe, armies of eunnchs, astrologers, servants, concubines, glitter and wealth beyond most people's fanta-sies, the lure for some Indians of British life and manners set against the powerful pull, for others, of their own past and culture; polo and tiger hunts, durbars and state visits, presentation at court in London

A YEAR INSIDE

by Craig Brown

Times Books £8.95, 160 pages

MEMBERS ONLY

by Frances Edmonds

Heinemann £11.95, 229 pages

thrill

such a world and has researched the subject both widely and deeply. What a coup it should have been! No

Westminster scene for The

Times, is no stranger to this device. Thus we have Paul

device. Thus we have rau Boateng's red and white embroidered socks and our chubby Health Secretary, Ken-neth Clarke, continually hitch-

ing up trousers which seem in danger of failing about his

Occasionally the Westmin-

ster denizens escape blinking into the light of day to cover an election. Against the back-drop of everyday life our politi-cians seem even more outré than in their natural habitat.

Craig Brown is at his best on

the campaign trail. His vignettes include Labour's Roy Hattersley chomping a bacon and tomato roll at St Pancras

station, Tnny Benn pursuing the "ishoos" and the bellicose

Denis Healey advising a persis-tent questioner to "drop dead". Nn novelist would dare invent

such a gallery of characters

Gita Mehta

A view from

the gallerv

ankles.

ettish. Characters, situations, public problems and private feelings, even the undoubted interest of the facts - all are overwheimed in the mass of detail, the sluggish, and finally trivialising, long march across the eventful years.

happened. But important events don't make for artistic

importance, and this novel

er really esc

Isabel Quigly

Frances Edmonds made her name writing abont cricket and metaphors of the summer game dominate her view of Westminster. The Conserva-tives, like the West Indies, are seemingly invincible while poor old Labour, like England, is searching for a winning captain

The author first visited the Commons as a schoolgirl and her account is rather a jolly her account is rather a jolly hockey-sticks romp through the political jungle. But the outsider's view has its advan-tages. She makes acute obser-vations about the inanity of the backbencher's existence and the decline in the standard of nations potential. of parliamentary oratory.

The coming of television in the Commons is causing anxi-ety about the behaviour of MPS. Only recently, the Select Committee on Procedure com-plained of bad manners and low-grade abuse in the cham-ber. This, of course, is rubbish. The rumbustious atmosphere in the chamber has always reflected the spirit of a turbulent nation. Long may this con-tinue, say the sketch-writers.

#### John Hunt

1.11

· · · · ·

riences. He longed to be loved and above all to be loved by a sighted companion. He wanted to be free of his blindness. He wanted to beat them on their own terms but sometimes he felt so deficient, so frustrated that his ambitions seemed way out of reach.

that his ambitions seemed way out of reach. Ved Mehta has written a very private story for public scrutiny but it has clearly helped him to come to tarms with his own life and to bury the myth that the blind live to permanent darkness. Although he may often have felt lost, he got on with his life as much like everyone else as he could, without seeking the pity he so hated. Above all, he wanted to be like everybody, to live and to study by the standards set for the world of the sighted.

Lucinda de la Rue

\_ · · · \_ · · · ·

Rediscovering the Wooden O THIS IS a book with a double objectiva. First, it is an account of all the research that has been done to discover the true details of the Globe, its speare was involved as actor and writer, also played. There REBUILDING SHAKEPEARE'S GLOBE is, naturally, a foreword hy Sam Wanamaker of the Globe

by Andrew Gurr Weidenfeld & Nicolson £15.95, 197 The measurements of the pages

contemporary playhouses have been assembled from contracts and the "yard", tha playing-time reduced to something nearer the "two hours" speciand so on, in considerable detail. ("The diameter of the Globe has been calculated at

102.35 feet, plus or minus 2 per cent.") Not, howaver, of the original Globe, which was references to the appearance of the theatre played in and the attendant audience. How playburnt down in 1613 and rebuilt differently. The object now is to make a replica of the original house, not the second Globe built on the same site. In this, perforers will be found to accommo-date the new fast delivery, pre-snm ably in some approximation to an Elizabemances may be given as

Shakespeare knew them, with the audience in the three tiers

spondents and the spooks); the historians, who will pick up a

few footnotes; and perhaps the

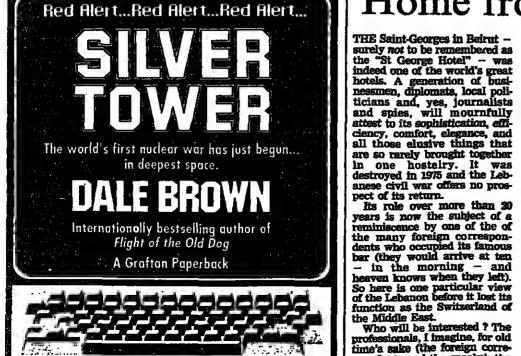
fied in *Romeo and Juliet*. There are phrases in Shake-speare's plays that are clearly

than speech, we have to learn. In the fairly accurate Globe

WRITING parliamentary sketches is like recording the theatre. There is a colourful permanent cast, mnch hectic activity and the hope that everything will be all right on reproduction in San Diego 1 only heard one production, and that was about American basethe night. At about 2.30 pm practitio-ners of this ephemeral art wan-

that was about American base-ball-players' wives, so I learnt nothing on this point there. Besides the neo-Globe we shall have an enclosed theatre designed by Inigo Jones that, will resemble the old Black-friars. There will also be cloak-mome and a sefection The der into the press gallery overlooking a Commons chamber which still retains the atmosphere of an 18th century cockpit. First comes the the tedium rooms and a cafeteria. The of question time when they hope to scavenge a few mor-sels. Then there is the twice Globe will stand on a plazza in which will be housed models, pictures and videos relating to weekly ding-dong between Kin-nock and Thatcher. This is offithe period. Some of that account of the early play-houses has to be given by Gurr and Orrell in the conditional mood; the news of the pro-posed exhibition is firmly indicative.

B. A. Young



**GRAFTON BOOKS** 



by Saïd K. Aburish omsbury £14.95, 224 pages

old habitués, those with business to transact in the region who remember the place with affection. (Surely, nnca in a while, an ordinary guy wan-dered into the bar for a simple drink with no thought of plan-ning the assassination of a neighbouring president.) More serinusly, tha dimen-

sion is wrong. Tha Saint-Georges was used by people rebasing after venturing out recasing after venturing out into the region - returning from the chaotic early days of the Gulf, from the delicate politics of Saudi, from Damascus and Baghdad, from next-door Israel (via Cyprus on a separate passport). Sure, Philby may have been drinking in the bar, but the point about it was that the place was almost like homa. You felt safe there, you unbur-dened yourself . . .

experiences and impressions of his college years in the 1950s in America and he shares with us the difficulties he encountered as he started to adjust and feel

his way forward. Ved yearned to lead a nor-mal life but he felt too different to fit in: be was blind and an to it in the was blind and an Indian, with no money nr home. He tells us of the ago-nies of growing up in a society where he was always an nut-sider - not just because of his blindness, but also because he felt he belonged neither to the East wor the Wast The man East nor the West. The more he adjusted outwardly to Western and American values, the more Indian he remained at heart. In this book he attempts to make sense of his life spent balanced between two continents

J.D.F. Jones But "a person only grows in the school of hard knocks" and

these difficulties only made him all the more determined to get the most out of his time at college and to make the best of everything. He had his dark, depressive moments but they were compensated for by the intense intellectual life at Pomnoa. As an Indian be believed that knowledge was salvetion, he believed in educa-tion and was bungry for every-thing it could give him. He became a passionately commit-ted student, totally absorbed in his work, hnping that through his intellectual life he could

which had been denied him. Unable to read for himsalf, dependent on paid readers to

A private story, but for us all

read to him, he had to work twice as hard as other students to meet the standards he set himself. He gives us glimpses into the THE STOLEN LIGHT by Ved Mehta Collins £17.50, 462 pages

journal he kept at the time, sometimes melodramatic and self-pitying, sometimes full of courage and hope. He charts his ups and down, his hopes and fears. He was always reaching out for someone with whom he could share his expe-

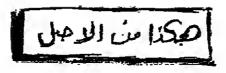
¥

sions. The record is probably gious Labourite. Craig Brown, who appropri-ately spent time as a drama student before observing the held hy Tam Dalyeil, Labour's relentless Scot, whose search for "the truth" about the sink-

often yield little in the desperate search for material. But fortunately this is frequently preceded by unruly points of order when the professional trouble-makers on the backtation on descriptions of the multi-coloured socks worn by the late Russell Kerr, a pugnabenches pursue their pet obses-

cially known as Questions to the Prime Minister hut Thatcher hss truculently renamed it Prime Minister's ing of the Argentine cruiser Belgrano assumed the propor-tions of a parliamentary ring-Answers. cycle. The solemn set-piece debates On a desperately dull day the strange attire of our legis-lators is always good for a few paragraphs. One newcomer to the press gallery built his repu-

THIS LATEST volume of Ved Mehta's encompasses a new phase in his life. It records his



FINANCIAL TIMES SATURDAY JULY 8 1989

WEEKEND FT XVII

#### A SHORT STORY for a SUMMER WEEKEND



PARMARA LOFTUS

# The Horse That Loved Mozart

HE Home Secretary had suffered an appalling afternoon, and now the blue telephone was ring-

He sucked in his breath. For two hours he had been locked in combat with a group of recalcitrant - not to say impertinent - national newspaper editors, attempting to explain why the Government was finally, and with reluctance, about to introduce "modest legislative measures" - that was his favourite phrase -so as to curb the excesses of the British Press.

After that, he had listened to the radio news. Things were much as they were before. The occupants of Numbers 10 and 11 Downing Street were still blokering like magpies. Europe was sweltering under a heatwave that extended from the Caspian Sea to the far west of Ireland, and north to the Arctic Circle. Spectacular solar flares had been monitored by an observatory in eastern Australia.

The Home Secretary put his pen down. Ontside his affice window, London glittered under a throbbing orb of sun. The blue telephone was his personal line to New Scotland Yard. He picked up the receiver: It was 5.27pm.

"Yes, commander," he said antomatically. "What have you got?" The man he was talking to was Commander Christopher Beck, one of the Yard's most senior officers. "Something strange, sir. Nazruler has done a runner."

10

1.1

1

сн.,

151

**3**7

7**.** (

. .

ile i

÷

. . .

20

-

4.7

. S

22

بر تر حو

ġr<sup>ķi</sup>

÷.,

ς÷.

d''

4.1

.

-

1

- È

"I beg your pardon?" said the

Home Secretary. "Nazruler, sir. Winner of the Derhy. A very important horse. Owned by Sheikh Walli Al-Kaljabi.

Now he's disappeared." "Sheikh Walli has dis

said Commander Beck. "The chair-man of Hillbrooke's is also presi-dent of the bookmakers' associa-tion. A rather hig wheel. He sounds with how more destination of the sounds quite bemase

"I have told Superintendent Hurt that he has precisely one hour, str. After he has seen Hillbrooke's, I will close the Mall for three and awill close the Mali for three-and-half minutes. A police helicopter will collect him and will take him to Berkshire where he'll rendezvous with Sheikh Walii and Sheikh

Wall's trainer at the racing stable at about ten minutes past seven." "Thankyon, commander. Keep in close touch. I shall be at Covent Garden this evening, among the art-sy-crafties. Miss Sackville will know. "I do not want a flasco. Nazrular

must be found. We cannot have our Derby winners kidnapped in the lanes of England."

IN THE air-conditioned calm of his luxurious travelling box, the big chestnut horse stood perfectly still. His coat shone like silk. Not a muscle flickered. His eyes were closed, his pulse rate slow but steady as a rock. As the anto-reverse on the vehicle's interior tape system clicked, the big horse seemed to stir, but settled again at once. The music started. It was Mozart, of course, the Clarinet Concerto, K622,



By Michael Thompson-Noel

On the eve of today's Eclipse Stakes, the mighty racehorse Nazruler - winner of the Epsom Derby and owned by an Arab sheikh – has been stolen. The Home Secretary launches a massive police hunt. Trade deals worth billions may be at stake. (Similarities between Nazruler and his real-life counterpart, Nashwan, who races in the Eclipse this afternoon, are, of course, coincidental...)

NOW READ ON!

When I predicted in the *Finan-*cial Times four days before the Derby – they have a droll young man there: genuinely knows his stuff – when I predicted that Nazruler would annihilate his Derby time to near near time to Derby rivals in near-record time, I knew of what I spoke. He is without question one of the best European racehorses since the war, perhaps of "A horse like that is a wonderful

A horse has that is a womentum tonic for racing. He brings the crowds in, sets the blood afire, makes the front pages. And what is good for racing is always good for the bookles. If Narruler is good news, so is the arrival on the dish Turf of all this Arab money. The Arabs - particularly the Maktoum family of Dubai, but also others, such as Sheikh Walli, a delightful man, superintendent, a dear and gentle friend - have been

contesting marvellously competitive races - good betting races - than seemed conceivable a decade ago."

made some lightening calculations.

has cost the bookmakers a net pay-

out - I stress the word 'net,'super-

figure - of alightly less than - I am approximating here - £1.38m. And that, superintendent, is pea-

nuts as a fraction of our turnover.

or profits, or of anything else. The

betting husiness is booming. We now show televised racing in all our

betting shops, thanks to satellite broadcasts. We are awash in money. It is almost embarrassing.

"But we have to tread carefully. We must not ruffle feathers. We have to humour the Jockey Chub

and the rest of the Establishment by appearing to pay our way, give back just a little of what we take out. We have to be sensitive. We are

virtually a monopoly. Certainly we print money. Abroad, they do

things differently - operate Tota monopolies, all quite soullees. So Britain's bookies are privileged, and

rather large – diversified and nul-tiplied. As well as 1,908 betting shops and numerous other gambi-

ing interests, Hillbrooke's owns or

operates more than 270 hotels

around the world. We have been

asked to operate seven hotels in Russia — the president rang me himself. We own 14 travel compa-

theme parks, forests, shipping lines,

fishing fleets and significant quanti-ties of property in many distant

lands. Wa are a Footsis-100

"All of this has grown from our

bookmaking origins. As well as

humonring the Jockey Club and soothing MPs - we spend enor-mously on lobbying - we bookmak-

ers have to look to our PR. We

employ the best public relations firm in London - Browne DeBlanc

Twitty DeBlanc - which has proved adroit at cultivating the

the bookies millions.

pression that Nazruler has cost

However, most journalists, I am relieved to say, could not tell the

we control the starting prices.

perfectly unique."

The chairman of Hillbrooke's

"In four races to date, Nazruler

ident, as distinct from the gross

tage? "I'd left my jacket there."

> "I was visiting Lady Catherine." "How many times have you visited Lady Catherine?"

Sergeant Dan Swift was speaking into a telephone, the small black box propped safely by his side. He had not yet opened it.

There was still no news, no demands for ransom. The media were camped on the road outside. There was nothing to tell them. Tom Hurt had spent much of his time since arriving at Spring Hill interviewing stahle staff and assorted locals, the remainder on the telephone fielding dozens of

calls, some of them to Interpol. He glanced at Sheikh Walli, who sat mournfully on a sofa beneath a Stubbs original. Sheikh Walli wore his familiar brown striped suit with a mauve stiped tie. When he had first taken up racing, the sheikh had often visited the stable with his pockets stuffed with money and with Cartier watches which he had distributed to the staff. Everyone loved him. It had been explained to the sheikh that his generosity was making the other owners cross, so he had stopped handing out bank-

notes where ever he went. Tom Hurt addressed the sheikh's young trainer. Richard Chessington-Pearce had undoubtedly started life well. He was a godson of the Queen. On his third birthday he had inherited \$7m. But he was extraordinarily hrighter than most racehorse trainers. He had a degree from Harvard, and was remarkably successful at his chosen profession. Spring Hill had the finest amenities possible: all-weather gallops, swim-ming pools for the horses, a wellequipped laboratory, a gymnasium for the staff, state-of-the-art

"What I don't understand," said Tom Hurt, "is why Nazruler was wafting round the lanes in this ped

police which split his face into a dazzling grin. "They've got a lead," he shouted.

He wrote furiously on a pad. The others scrambled round. "A man called Harry Carstairs – describes himself as a tinker and odd job man – has just told the Manchester police that he took Nazruler's van from Cherry Tree Cottage and that he then headed north to meet up with a friend - another villain who operates in Manche

who operates in Manchester. "He was sticking to the hack roads, making slow progress, didn't want to be seen. At 8pm he stopped for a sleep. Then he drove again, stopped at a pub, had several drinks, heard about Nazruler on the new packed in the heat of the year news, looked in the back of the van and was shocked out of his wits. He'd had no idea there was a horse inside

"But the van has closed circuit TV," objected Tom Hurt.

"The screen was no doubt blank," the trainer said. "If the switch wasn't on, he wouldn't have known that Nazvuler was there." "The point is," said the sergeant, "that Carstairs says he wasn't steal-

ing a horse. He was stealing the hloody van. Hoped to sell it in Manchester

"Where is Nazruler now?" asked Tom Hurt.

"in a field by a millhouse, But Carstairs can't remember where. He says the drink made him woozy. He drove round for hours, then stopped near an old mill, opened a gate, led Nazruler out and left him cropping sorry to see him go. He left the van in a nearby wood and hitched a ride to Manchester. By the time he got there he had almost sobered up, so lled in at a police

"After his evening feed, Nazroler sometimes goes for a drive. Not every evening, and never in the same direction. Mr Chessington-Pearce reckons that Nazruler is extremely intelligent, and appreci-ates a break in his routine. He's got music in his van, Mozart generally. Mr Chessington-Pearce reckons he's fond of Mozart." Why did you stop at the cot-

"When was that?" "The day before."

"And you left tha keys in the dashboard of the van?" "I thought I'd only be stopping for a minute - a quick in and out." "How did you leave your jacket

there?

Not the sheikh, Home Secretary, Nazrider has disappeared. He may-have been kidnapped. The stable reported him stolen 12 minutes ago. We think it could be serious, sir. It's a very important horse."

"So you keep telling me. Is this the IRA? Is this another Shargar". When Shergar had been kid-

napped by the IRA seven years ago, the Home Secretary reflected Lon-don had read them the riot act, though it was primarily the concern of the Irish Government. Things like this must simply not occur. London had told the IRA. The Aga Khan had been devastated. It had had hideous repercussions.

'I do not know, sir," Commander Beck replied. "Narruler was in a horse van in a village near New-bury. The driver had left the keys neone's stolen the van."

"Do we know any more?" "It was an unmarked van, said to be a special one. It's Nazruler's per-sonal vehicle, built by Marcedes. In 22 hours from now, sir, Nazruler is due at Sandown. He's running in the Eclipse Stakes. Said to be unbeatable. The papers have been full of it. He's cost the bookles millions.

"Could they be involved?" "Anything is possible." "And we haven't had a ransom

call "It is too early for that."

"He must be worth millions," said the Home Secretary. "Does Sheikh Walli know

The sheikh has been informed. The sheikh has been informed. He's up fishing in Scotland. He owns his own river, plus seven grouse moors. Also three castles. He'e flying south immediately, beading for the stable. Our intelli-gence more has told the Foreign gence room has told the Foreign Office. They appear to be not

"Of that we can be sure."

They point out, sir, that Sheikh Walli is his country's minister of defence, minister of aviation and telecommunications, minister of tourism and minister of planning. Apparently he has been negotiatin some very large contracts with some important British firms."

"I know about that, commander. I receive scraps of information. The figures are quite bizarrely huge. The Prime Minister hopes to sign the paperwork at some point next week. We simply must find Nazruler. Who have you put in charge?" "Detective Chief Superintendent

Tom Hurt, sir. He's our best robbery man." Hurt was a veritable highflyer, thought the commander: an Lyer, thought the commander: an Bast Knder, only 32, an expert on all forms of robbery and with experi-ence of kidnapping. He had had two years with Interpol, who had found him rather saucy. "He can be unconventional," Commander Beck told the Home Conventors. That have told the Home Secretary, "but he's

hard and very fast." "I am sure that he will do. But this could be political. Our footwork must be faultless. I cannot afford a

cock-up." "Superintendent Hurt is on his." way now to Hillbrooke's - that's Hillbrooke's the bookies - to see their chairman, cover that angle,"

1 9.

100 -----

DET CHIEF Superintendent Tom Hurt had a broad, athletic face. crew-cut blond hair and a decep tively relaxed manner. He studied the man opposite him. Jack Hill-brooke was 55, and very deeply tanned. He owned houses in London, Ascot, Deauville and Sorrento, and an apariment - newly bought and not yet redecorated - in Moscow, quite close to the Kramin. He was reputed to be tha 17th wealthiest man in Britain.

"Superintendent," said the book-maker. "I know you are in a hurry, so let me paint a picture - strictly a broad canvass - to offer you a

You say that Nazuler has been kidnapped, and ask whether tha bookmakers could have been responsible. I do not take umbrage. He paused again. "My own firm, for example, started life as a modest credit betting operation in the wil-der reaches of Hackney. But thanks to our betting abops, we have grown particular, yon mention rece newspaper reports to the effect that the bookmakers have lost enormously to date because of Nazru-let's exploits on the racecourse. The reports add that we would lose further staggering sums at Sandown tomorrow were he to run in the Eclipse, and will continue to take a beating for so long as Sheikh Walli chooses to leave Nazroler in training, which may be another year, before floating him off to stud at a capitalisation of about £20m, give or take a million.

nies, three airlines, gold mines, pet-rol stations, a major security firm, "Let me tell you briefly about Nazzular, superintendent, and then try to place him, bold brushstrokes only, in relation to the fraternity of bookmakers - simple commercial souls - of which I am happily a company: I am overdue for a knighthood.

"Nazruler is a freak, superintendent. Not in the physical sense, for he is a magnificent specimen of the racehorse, but in terms of his abil-ity. He towers above his contemporaries. You should see him on a racecourse - poetry in motion, a hymn of genetics, triumphalism on the hoof, that sort of thing. Would you like some caviar?"

"Not just now, thankyou." "Splendid, splendid." Jack Hill-brooke paused for about three seconds "Nazruler raced twice last season,

difference between a gross and a net pay-out on a given horse or race if it was coated in gold foil and as a two-year-old, and has raced twice in the current year, winning the 2.000 Guineas and the English spoke finent Japanese. In any case, Derby, each of them classics. He is undoubtedly extremely special. Potentially, Nazruler is one of the



now exert such a stranglehold on most valuable loss leaders in the British racing that they win all the top races, hog all of the prize money, have made English racing history of bookmaking. It is utterly inconceivable that any bookmaker would wish to harm a hair of the boring. But the truth is this: thanks great horse's head. to the Arabs, we can now watch many more top-flight racaborses

"I hope this has been of behn. ndent. Please find Nazruler for us as quickly as possible. Now you must catch your helicopter. So pleased to have met you."

CHIEF Saperintendeut Hurt touched down at Spring Hill Stable, 12 miles from Newbury, at 7.09pm, accompanied by a detective ser-geant, Dan Swift, who wore a defiant gold ear-ring and who carried a small black box, which he handled with tenderness. By 9.80pm a few things had

become clear, though Hurt was no closer to locating Nazruler than he had been when his helicopter landed at Spring Hill. First, the IRA had been ruled out

as possible kidnappers. Tense words had been exchanged between London and Dublin. Commander Beck had spoken directly to the IRA's director of field operations, who had convinced him that the IRA was not involved

Second, the media were chasing the story furiously. The apparent kidnapping of Nazruler had been the lead story ou the BBC's Nine o'Clock News. Third, no-one had witnessed the

disappearance of Nazruler's van from outside Cherry Tree Cottage in a lane just a mile from the racing stable

Fourth, Sheikh Walli was taking it badly. He was sitting with his trainer in a nearby room, tears streaming down his face, making the dark pouches beneath his eyes glisten like lakelets. The trainer's name was Richard Chessington-Pearce. He wors broad vermilion braces and appeared to be unruffled.

According to the local police, Nazruler's van had been seen parked outside Cherry Tree Cottage on several other occasions. As usual, the van had been driven that evening by a stable employee, Charlie Black, who was not a stable lad, nor an assistant trainer, but a secu rity goard and Nazruler's regular driver. Charlie Black was in his mid-20s, with a head of unruly curls. He had more qualifications in obscure martial arts than Superintendent Hurt himself.

Cherry Tree Cottage was owned hy Lady Catherine de Moubrayffrench-Moubray, a small-time owner with three horses in training at Spring Hill. Tom Hurt had ordered a police car to collect her, and had interviewed Lady Catherine together with Charlie Black in the trainer's dining room.

"What were you doing driving around the lanes?" Superintendent Hurt asked Charlie Black. "It was standard procedure." "How do you mean?

CHAIM Superintendent Hurt turned to Lady Catherine, a woman in confident. middle age with a sweep of raven hair and extravagantly-hued nail polish the colour of her trainer's brace

Lady Catherine, is Charlie Black your lover? The woman opposite him erupted. "How dare you talk to me like that. You are supposed to be recovering a stolen horse, not stioning me obnoxiously." qu

Tom Hurt sighed. "Lady Cather-ine," he said. "If you do not answer my question I will have you arrested, placed in a police car, driven out through the gates again, past the TV cameras, and charged as an accessory to theft - Mr Black as well. You will answer the ques-tion. Is Charlie Black your lover?" With practised elegance, Lady Catherine changed tack, agreeing that Black visited her often, though his usual means of transport was a motorbike, not Nazruler's van. The moment Black had noticed that the van was missing, he had telephoned the trainer, who had telephoned Sheikh Walli and then the police. No one knew who had taken Nazu-ler. Furthermore, thought the policeman, neither Lady Catherine nor her lover were likely to have been the slightest bit involved.

THE VAN was still in motion. The air conditioning purred. The big horse flicked his tail, and flicked it again. The other side of the tape was now playing Mozart's Sinfonia Concertante in E flat, K864, recorded by the Moscow Philhar-monic under Kyril Kondrashin, As the second movement started, the great horse stirred irritably. He was not at all fond of the second movement.



IT WAS midnight, and Chief Superintendent Hurt was sitting with Sheikh Walli and Richard Chessington-Pearce. In the room next door, You were breaking all the rules of security. Where was the sense in that?"

The trainer crossed his legs, snapped his lurid braces. "Breaking all the rules? Hardly, superinten-dent. But a racehorse like Nazuler merits extremely special care. He is a superb athlete, primarily – so he has been raised and trained according to the most advanced thinking available here or in Keutucky. Beyond that, he is definitely intelligent. This is rare in a racehorse. Most have an IQ somewhere below

five. "In a small minority, however, you can definitely see intelligence. So we cater to that - we do not condescend to him. For example: ever since he was foaled he has listened to music, Mozart mainly. Nazruler was bred in Kentucky at Sheikh Walli's stud. Both in Kentucky and in England, we probe the boundaries of veterinary thought.

"Our results have been outstand-ing. Sheikh Walli is consulted about the smallest details. Nazruler was listening to Mozart's Clarinet Concerto within 60 minutes of his birth. Taking him for rides in his van is part of our procedures. Keeps him involved, breaks up his routine."

"Have you ever had trouble in the stable, arguments with staff? Has anyone threatened you, or threatened Nazruler?" "Never, superintendent. I am

courteous and likeable. I have always been popular." Sheikh Walli was listening sadly.

Tom Hurt turned to him. "Do you have enemies, Sheikh Walli?"

"Every man has enemies, whether he knows it or not."

Political enemies "Perhaps one or two."

How much is Nazruler worth he is said to be an exceptional horse.

"Nazruler is not a horse, superintendent. He is Nazruler, a gift from Allah "

"What is he worth?"

Everything and nothing. You could say that Nazruler cost me about £2m. I bought his dam from the Queen of England for £1.5m. But those sums are nothing - less than the desert wind. What is money compared with my lovely Nazruler? They say he is worth £20m. But Nazruler is not for sale. And now comeone has stolen him. Perhaps they have harmed him?" "It is impossible to say."

AT 7am, Chief Superintendent Hurt strolled for a while in the walled gardens attached to Spring Hill Sta-ble, accompanied by Det Sgt Swift. They listened to the birdsong. A clammy violet fog blanketed the countryside. Neither man had slept. Twice in the hours since midnight Dan Swift had opened the small black case he had brought with him from London and operated the machine within, but the results had not impressed him.

At 9.57, the sergeant took a telephone call from the Manchester

says he's extremely sorry."

Locating Nazruler was not that difficult. Set Swift opened his black box and punched furiously at the keys of the machine inside it. He was watched only by Chief Superin-tendeut Hurt, Sheikh Walli and **Richard Chessington-Pearce.** 

"You're not supposed to know about this," confided the superio-tendent. "It is an extremely resourceful gadget. There would be an almighty explosion in the media if they knew that such a machine existed. They would call it Orwellian. But it helps us fight crime. It links us in to our main data base in London. It will also connect us with other important data bases in Paris. Vienna, Los Angeles and other places. It gives us almost any information, so long as we know what to ask. An infinity of information. But you have got to know the right questions. With what we have to go on, pinpointing the correct field and millhouse somewhere between here and Manchester should not be difficult - quite the reverse."

And so it proved. Nazruler was located, utterly unhurt, only a little north of Banbury. He was reunited with his van and driven to Sandown racecourse where the vets pronounced him unscathed and fit to run in the Eclipse Stakes, the fifth run in his life. 1122



parade ring, Chief Superintendent Hurt had a brief word with the powers-that-be and handed them a cassette. Half a minute later, the sounds of Mozart's Clarinet Concerto could be heard over the racecourse loudspeakers. As the runpers went down to the start, the great horse flicked his tail and moved with all his customary majesty. He entered the starting stalls sweetly. When the gates snapped open he rocketed out, and scorched to a famous victory.

in the royal box, a man in a crumpled brown striped suit and a mauve striped tie wept into a purple handkerchief.

#### DIVERSIONS

### Down to the sea in a tall ship

Christian Tyler samples life before the mast



as the Astrid the Thames estuary

84 ft masts.

HE WORLD looks a different place from np here. It is only 50 ft to the deck below and

another half dozen to the green sea sliding by, but fear and exhilaration have doubled the drop. Above me, the mast is describing a gentle figure of-eight against the sky. Two miles away on the left, the cliffs of Dover are unwinding like a long white ribbon. A hundred yards off - just about level with my knees - a small plane is circling, taking pic-

My legs are shaking, not so much with fear but because I am balancing on a thin strand of wire. I have thrown my weight forward over the upper top sail yard in order to free my hands to untie the gaskets, the ropes that bind the sail to the spar. As the sail flaps out, it reveals a metal hand-rail on the yard. I shackle myself to it and reflect that the world is

and reflect that the world is not such a bad place after all. The Astrid, a square-rigged brig measuring 138 ft and dis-placing 250 tonnes, had been motoring eastwards into the wind for 24 hours. Now, she was rounding the south-east-ern corner of England and was sbaking out ber sails like a great white flower to pick up the wind as she turned. A sailing ship in full bloom

A sailing ship in full bloom is a sight that cannot fail to stir the heart of any Englishman. He comes out in a rash of nostalgia and the hlood turns to brine in his veins - espe-cially if his only nautical expe-

HESE days, it is not really sufficient for image-conscions sportsmen simply to pursue their chosen passion.

rience has been lifted from the pages of Our Island Story or C.

pages of *Our Island Story* or C. S. Forester. Gawping landlubbers have been able to feast their eyes at the Pool of London this week where 125 ships, from the colossal barques *Kruzenshtern* and *Sedov* down to dainty sloops of less than 30 ft, have been gathering for this after-noon's parade and tomorrow's Tall Ships' Race to Hamburg and the Baltic. The Astrid was one of the

and the Banc. The Astrid was one of the first to arrive at the party which, this year, coincides with the octocentenary of the lord mayoralty of London. But she left early for a rival rendezvous of square-riggers at Rouen to celebrate the bicente-nary of the French Revolution. Her home is alongside a red

Her home is alongside a real lightship in Southampton where we embarked on a cold, wet morning. The decks were a confusion of stores, tools and odd lengths of timber, and sounds of hammering and dril-ling. Ropes lay in tangles of spaghetti at the foot of the two 84 ft masts. about in fishing boats. A procession of cargo ships ploughed furrows of snow on the hori-zon, moving steadily like tar-

A surveyor from the Depart-ment of Transport was check-ing every seal and rivet (offi-cial scrutiny has redoubled since the *Marques* went down with the loss of 19 lives during a tall ships' race five years ago). As the old hands among the crew of 27 made ready, young trainees with anti-sea-sickness patches behind their ears waited in bewilderment for their orders. At last, the surveyor let us A surveyor from the Depart-The sea changed colour every hour, from blue to slate-grey to pea-soup green. Envi-ous landsmen tried to shake us

go. The crew was divided into two watches plus day workers and Joe, the first mate, told us and Joe, the first mate, told us how to ahandon ship, warned us about the "widow-maker" hlocks that fly about with the jlb sheets at head height, and showed us how to work the lavatories, or "heads." We passed a J-class yacht owned hy a local nightcluh tycoon and, later, the drunk-enly leaning Nab Tower. We ate shepherd's ple and cabhage and lemon sponge pnding. The sun dropped astern like the red ball on the Greenwich Observatory, and I went to

Observatory, and I went to sleep ou a shelf with the sound of the 300 bp diesel motor rum-bling through the bull at my

Like the ancient Greeks, we never lost sight of land. But, gradually, we emigrated to another world. As the sails went up and the engine died, the sky turned violet above the canvas. Nomad families bobbed gets in a shooting gallery.

from our reverse a belicopter from the Air-Sea Rescue, four jet fighters practising aerobat-ics, and a floating gin palace that came to shoot at us through telephoto lenses. As night fell on the second day, the Astrid reached the Thames estuary, a grey and

At last, the surveyor let us

Trainee Beghts Grice at the wheel with skipper Mike Kichenside keeping watch nearby desolate expanse where old wartime fortifications reared

out of the sea on stilts. A bell tolled from a nearby huoy as if announcing a funeral, and we anchored after midnight with a clank of chains loud enough to wake the dead.

We set sail again after a cold and sickly sunrise no brighter than the moon. The wind had risen and veered round to the west, so it was decided to tack up the Thames until the tide ran out. The crew passed sev-eral happy, band-scrsping hours leaping on to the ropes to bring the ship round with each change of course. It was a long day's crawl

from Southend up to Tilbury in readiness for the final morning's run to St Katherine's Dock by the Tower. You could feel the crew's spirits rising as the river narrowed and we rounded the corner at Wool-wich to see the Thames Bar-rier. The sun broke through as we descended to Greenwich, and soon we could see the

crowds waiting for us by Tower Bridge. For ceremony's sake (and

because someone knew someone) the bridge was raised to let the Astrid through and back again. The captain, Michael Kichenside, had to turn the ship round in a frighteningly

narrow space beside HMS Belfast before sqneezing her imperturbably into the dock and on to her temporary berth alongside another red light-

I cannot pretend that I felt no pride as I climbed ashore, face hurned red by the wind and with four days' beard on my chin. I had been given an easer wide pretented by my easy ride, protected by my ignorance and my observer sta-tus. But after days of enforced intimacy, I had become part of that crew. And I could not help pitying the pallid and envious office workers who lined the quayside - and to whose ranks I am now returned.

the masterpiece of the sale, the Parrott Pike, words almost fail

This beast, 1<sup>1</sup>/<sub>2</sub> ft deep, 1 ft thick and 4 ft long, was caught worst traffic bottleneck in the north-east US; I-93, designed SIL named Parrott on the Dorset Stour on March 21, 1909, using a live roach as bait. It was described by someone who saw it on a fishmonger's slab hefore it was stuffed as immense and perfect, a description on which I cannot nel and make another harbour tunnel out to the airport. While improve. It was bought early in the 1950s by a member of it is being built, there will be major snarl-ups as 300-500 dump trucks a day shift earth

### History under a parking lot

Archaeologists are digging up old Boston. Gerald Cadogan reports

and combet maps and testics for every scrap of evidence from 90 city blocks. The com-puter then used the informa-tion to make maps. On them, "overlays" were placed to show where the gas lines are, or which 'colonial sites had escaped from having base-ments dng down into their his-toric early levels. Little appeared untouched by basements, 1-93 struts and utilities as the diggers started to take the tarmac off the car parks beneath the expressway to see how successful (and, ultimately, time and cost-effec-tive) their mapping had been. These were digs to test whether any spots were worth

These were digs to lest whether any spots were worth full-scale excavation in a third (and final) phase. First, though, there was endless negotiation with city, state and federal bodies and the archae-ologists had to rent space in the parking lots - and agree to restore them afterwards. Parking lots are ideal to dig

Parking lots are ideal to dig since the tarmac blanket pro-tects the original street pat-

tern But it was grim, and cold. The light was bad under the expressway. Traffic noise never stopped and the struts vibrated continuously. Two tests had to stop when chemi-

cal dimps were found. What has been discovered? The best results have been at the North End, originally a spur of the Shawmut penin-sula. An aim of finding the old shoreline before the dam for the Mill Pond was made in 1640

'It was grim and

cold and the

traffic noise

never stopped'

had the unexpected luck of

cal dumps were found.

Bostoria. Contract Control of the property of

America. Hardly anything survives of the 17th/early-18th century city that John Winthrop founded in 1630, but now a massive road 1630, but now a massive road scheme has provided the chance to find old Boston. The elevated axpressway that carves through the downtown area cannot cope with the traf-fic. So, it is being made bigger and better and will be sunk. That has allowed the archaeol-ogists to have a look at an extraordinary site: the swathe ogists to have a look at an extraordinary site: the swathe cut through the city by inter-state highway I-93 in 1955. The difficulties are mind-boggling. Digging has had to be confined to parking lots and traffic islands!

islands! Above ground, little is left of colonial Boston because space has always been tight on the small Shawmut peninsula where Winthrop chose to set-tle. It had low hills and was reached by land by a narrow neck (now Washington St). Around were mnd-flats. On tha west, the Common sloped Around were mnd-flats. On the west, the Common sloped down to the Back Bay in the estuary of the Charles River. On the other side was the town of Cambridge and Harvard Col-lege (founded 1636). Since Winthrop, the place has altered enormously in the offort to make more more. The

effort to make more space. The hills have been lowered and the marshes reclaimed with landfill. The best-known of these is the Back Bay landfill (1847), which made ground for prosperous screets and squares. prosperous streets and squares. The original lots (a generous 48 by 115 ft) had soon been found too few for the number of aspiring property-owners. So, they ware sub-divided and building raced ahead, spread-ing into backyards. In the 19th century, many of the surviving

had the interpetted lick of coming on a wharf, dated by English imported pottery to the start of the 18th century. A wharf in the pond of a tidal mill was a puzzle. But another look at the records found a Town Meeting in 1712 ing into backyards. In the 19th century, many of the surviving older houses were torn down to make way for four/five-storey buildings. For the archaeology, the Massachusetts Department of Puhlic Works has given an \$850,000 contract to Boston University to undertake rescue digging in advance of the colos-sal 1-93/I-90 Central Artery/ Third Harbor Tunnel project. This is planned to relieve the worst traffic bottleneck in the

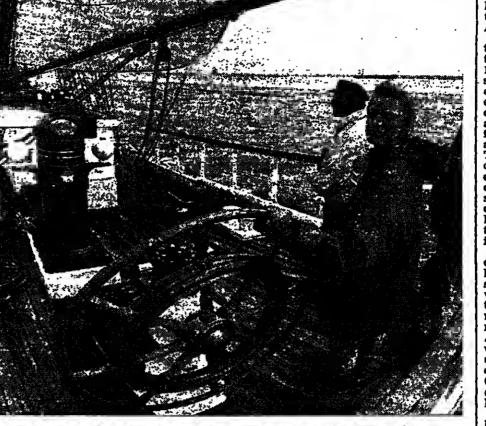
found a Town Meeting in 1712 requesting the repair of the lock at the North Water Mill. So what had not been under-stood fully before is now clear: there continued to be port traf-fic on the Charles River side after the mill was made. The main port was on the east side, in the Town Cove. There, the diggers have investi-gated the half-mile Long Wharf (1711) and its later and equally lengthy rival, the Central lengthy rival, the Central

-2-

:\_\_ -

---

112



ronnded fanatic, and to achieve what one might call field credibility, it is almost obligatory to be a collector as well. Thus, the cricket-lover should have a few shelves of Wisdens, a hrace or two of Spy cartoons, and a hat anto-graphed by the 1934 Australians. The golf man should have acquired a set of Bernard Darwin first editions and Bohhy Jones' hat. I'm not sure what the tennis enthusiast should display - perhaps a brokan string from one of Helen Wills Moody's rackets or a sweatband discarded by Fred Perry.

I donbt if any sport has spawned more collectable bag-gage than angling. There is the tackle assembled by every self-respecting fisherman in quantities far greater than can be justified by need (much of lt made to last long after the purchaser's passing). There are the stuffed fish and paintings, evidence of the endearing desire for a permanent memo-rial of that catch of a lifetime. And, to satisfy the contempla-tive appetite, there are books by the thousand.

A conple of weeks ago, Bloomsbury Book Anctions sold a remarkable collection of 19th century volumes accumulated hy a New York industri-alist, Thomas Trueman Gaff (a pleasing name for an angler). He was obviously a man of eclectic taste as lt included many rare first editions pub-lished on both sides of the Atlantic. To be honest, I must say that many of them with titles like Prose Halisutice, or Ancient and Modern Fish Tat-tile, or Angling Sports in Nine Piscatory Eclogues, do not inspire expectations of a grip-ping read. The golden age of angling writing did not dawn until the end of the 19th century and many early books, in their discnrsiveness and

HEEGEREAT

vodes

STARTS TODAY

9.30am-6pm

CHIMAAND GLASS & SILVER & CUTLERY

THE GOODES SALE BARGAIN BASEMENT

🔬 🛓 🏦

THOMAS GOODE

romas Goode & Co Limited 19 South Audley Street. Landon Wil Telephone (01-499-2823

è

GTETS AND HOME ACCESSORIES

forcibly about the recent sale at Bonhams of tackle, paint-ings, staffed fish and other tedions whimsicality, are piscatoriana which realised a total of £110,000. The top price, £14,000, was paid for a pretty hard going. That is not to say I wouldn't have liked to snap up some, or

The very stuff of legend

Angling



The Parrott Pilos ... a £4,000 catch at Bonhams

all, of Gaff's library. But startling painting hy John Russell of a glistening giant of salmon, caught on the Deveron prices such as £320 for T. E. Pritt's Yorkshire Tront Flies (1885), and £280 for Henry h 1877

In the tackle section, the highest prices were, as usual, paid for Hardy reels. A Cascopedia multiplier fetched a fan-tastic £5,200 while an early Brass Perfect made £1,800.

Apart from the Russell, the top price for a painting was the £3,600 paid for a very pretty jumble of fish by Henry Rolfe, a thoroughly decent art-ist with a proper knowledge of

his snhject. Bnt A. Roland Knight, who was represented by a hatful of works, is a another matter.

For one thing, he painted his fish in the water, making them visible in every particular. The effect of this is absurd. Nor do his fish look like fish. His "Whipping the Willows for Chub" shows an airborne creature of vast size which bears no resemblance whatever to a chub. This did not prevent it

achieving a price of £1,800. What I desired more than anything were some of the stuffed fish. True, some of them had suffered with the passage of time. A quarter of small carp looked as if they had been popped in the micro-wave, while a chub mounted

among aquatic vegetation resembled a bloater half-hid-den in hay. But others were simply splendid. I would have given much (but not the £1,800 it fetched) for a wicked 3 lb cel mounted by Cooper. And as for

the Finchley Anglers for £2. At Bonhams, it fetched £4,000. The only problem with owning such a magnificent object is how to display it. Such a fish, glaring from the wall and teeth glinting in the lamplight, must be somewhat inim-ical to social intercourse. I am told that the owner of the stuffed remains of one of the country's most famous fish, Richard Walker's record 44-pounder named Clarissa, is facing such a difficulty. His wife, oppressed hy Clarissa's massive presence, has told him that either her rival goes or she does. I believe he is still thinking about it.

Tom Fort

a day, now has 180.000 - and in landfill but they were vital parts of early Boston, exportjams galore. It is quite as bad at the two tunnels going under the harbour to Logan Airport. The new scheme will sink the north-south I-93 into a tun-

ing fish and wood to England and importing china and luxuries such as tea. Here, the only places that could be dug were the traffic islands in the middle of intersections.

Another test in the North End came on an original house lot, complete with a wood-lined round Boston. The archaeologists' job is to privy that had been turned into a rubbish dump. It had find anything of old Boston in the path of the new road that might not have been disturbed over 1000 artefacts, including many shoes - perhaps a cob-hier worked there? And pollen by rebuildings or utility lines, or even by the present struts of the 1-93. Their first task was

samples should show how the flora changed after the settle-ment, and what plants the setenormous: to collate written tlers brought from England. These may seem small gains but they are worth wider dig-ging, as arcbaeology is the only way left to recover the early city of the founders of American independence. That in back-hoes (JCBs) and jack-hammers (pneumatic drills) to might even spur the City of Boston to found a much-needed City Museum. In the meantime, yon can get a humper

Working with the Univer-sity's Center for Remote Sensing, they turned to a computer programme devised by the

open the trenches.

information. But it was essen-

tial to do the homework to see

what they were likely to be digging, down to the last

sticker that says: "I Dig the Artery Tunnel Project." is a fairly standard fricassee of cut-up chicken but, after brow-ning the pieces in butter, the pan is de-glazed with equal quantities of white wine and vinegar. A judicious hand is needed to balance the two and

M. Gaertner has such a hand, I am glad to say. In her beautiful book The In her beautiful book The Cuisine of the Rose, Mireille Johnston claims that chicken in vinegar is a Burgurdian dish; but I doubt if M. Gaertner would agree, besides which it can be had quite widely in France (althougb it can he rather repellent if the hand that administers the vinegar is a bit heavy, as mine has been a bit heavy, as mine has been,

sometimes). There is a much wider range of vinegar in the shops than there used to be; as well as red wine, white wine, malt, spirit and balsamic there is cider vin-egar, which some people believe to he blessed with believe to he blessed with extraordinary powers; and there is sherry vinegar, which suffered rather from a burst of fashion rather like raspberry but is now holding its own despite its rather high price. Which brings us back to French supermarkets.

French supermarkets. Quoting the words of the prophet Mohammed can be a dodgy business these days, but

bere goes : "If there is no vine-gar in a house, it is a sin: there is no blessing, neither."

Peter Lewis

······

OW IS THE season when lots of us are taking our cars across the Channel. The great temptation is not to bother with packing because, essentially, packing is a pro-cess of selection and exclusion and with a whole car to fill. there is no reason not to take everything. Even the barometer in the hall might come in

handy, so in it goes. But everyhody leaves enough room for a good super-market shop on the way home. The Mammouth at Calais, Auchan at Boulogne, the Carrefour at Complegne; space must be kept in the boot for them as surely as a couple of hours must be scheduled for the visit.

Benedict Revoll's Sbooting and Fishing in the Rivers, Prairies and Backwoods of

North America, were a little above my limit.

The same could be said more

Time was, in the full flood of manic Francophilia, when I stocked up averything in this stocked up averything in this way. I don't mean washing-np liquid and lavatory paper but everything else - augar, matches, string - was bought in these shops. Nowadays, the list has got shorter. There are some things that can be obtained in Britain as rather highly-priced speciality

rather highly-priced speciality items in small, expensive pack-ages which a French grocer treats as commodities to be dealt with cheaply in large

Food for Thought Don't sniff at decent vinegar lemon juice, is to provide a refreshing, acid taste. bound and novelty-hunting

vinegar, or spirit vinegar, which is great for hringing up the mahogany dining table after people have put their fingers on it hut has no culinary uses as far as I can see.

It sits in containers on the counter at the fish and chip Why is it that something which provides a refreshing sbop and a lot of customers taste in small to moderate shake it vigorously into the bag, rendering the crisp conquantities tastes so stale and sour when yon use a little bit tents soggy as well as quite more? I suppose the answer acridly sour.

Wine vinegar - the only kind which is of any use in the kitchen or on the table for lies in its preservative quali-ties. Most of the thinga we associate with a strong vinegar taste are things which have lurked long in the pickle jar, and the vioegar flavour replaces the freshness which human consumption - is sold in Britain in little bottles about the size of half a wine bottla - which must last aboot they had ooce. To concentrate the mind on this problem, think about oysa day in the average houseters. I have never been one to fiddle abont with tabasco and

a day in the average house-hold. A French supermarket sells wine vinegar, red or white, in plastic magnums for a few francs only. Vinegar doesn't keep forever, I know. What it loses over time is its freshness, and freshness is what it's for. Since vinegar is a wonderful preservative of stuff like that: if I could have only one more oyster before I die, I guess it would have a thread of lemon juice, perhaps a turn of the pepper mill. But one thing on which French and English metaurapheura is a wonderful preservative of food, it could be that its preseramounts, First among these, in my view, is vinegar. Yon can hny gallon-size bidons of vinegar in British shops. But I'm afraid it is malt English restauranteurs agree is that, with a plate of oysters, there should be a little dish of shallot vinegar, or white wine vinegar with a shallot chopped



or mashed in it. A teaspoonful of this mix refreshes an oyster no end; par-ticularly at the Butlay Oyster-age in Orford, Suffolk, where the oysters are as good as only oysters eaten within aight of their beds can be, hnt where whoever opens them seems to throw away the liquor, leaving the creature like a beached whale on the half-shell. Here is vinegar doing the iob at which A teaspoonful of this mix vinegar doing the job at which

flowering of raspberry vinegar - which, like slices of kiwi fruit, marked the high noon of the nouvelle cuisine aboot 10 years ago - was, in its vogue-

it is especially good. But oys-ters in vinegar pickled oys-ters? Forget it. I suppose that the sudden

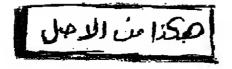
Gaertner's Armes de France at Ammerschwihr in Alsace. This

balsamic vinegar - aceto bal-samico di Modena - which is a mysterious substance because it tastes of, and seems to contain, balsam (if you imagine the thing which is common to the Friar's Balsam that you

inhale when you're congested). Those cunning folks from Modena (who hrought you the Ferrari) seem to have made this clever stuff which every-body wants with their arti-chokes served whole and their chokes served whole and their virgin olive oil. I soppose its balsamic quality is due to some

trick in the vinegar-making process, rather than to the later addition of balsam. It is built in. One of the finest dishes in which vinegar plays its star-ring role is a *poulet au vinaigre* which used to be (perhaps still is) one of the specialities of M.





FINANCIAL TIMES SATURDAY JULY 8 1989

WEEKEND FT XIX

#### HOW TO SPEND IT

Lucia van der Post – with help from a young friend – picks summer frocks for sweet 16s and also looks at useful gadgets for travellers

School's out – hurrah for the hols!

IT'S THE end of term. Britain is basking in the best summer for years. GCSE's and A-levels are just a nasty memory. All over the country it's party time for the young and newly homework-free. Out in the country marquees are going up, caterers are working at full stretch, "bouncy castles" and roulette wheels are being hired, and party dresses are being freshened-up, run-up or recycled. My insider information on

×,

from 16-year-old Martha Lane from 16-year-old Martha Lane Fox, who has just finished her GCSE's at Oxford High School and is about to go to London's Westminster School to take

her A-levels. She and her friends would mostly expect to pay between £30 and £30 a time on a party frock, which means that lots of ingenuity is called for. The look this summer is above all short and slinky. Romantic drifts of chiffon seem either to cost too much or present the wrong kind of image. Black is most popular, largely because it is less memorable than, say, pillar-box red, and can be recycled endless numbers of ways.

Martha says that at these prices she can't afford to be too fussy about the fabric, so cut and shape are what she looks for. She keeps an eye on charity outlets and second-hand shops, as they have come up trumps in the past. For example, she has a very nice short black skirt with a low waist, with little coppery, slivery butterflies on it. She wears that with different tops and a thick belt Plain dresses can always

be dressed up in many ways sometimes with a hat sometimes with long, black velvet gloves. Jewellery makes a big difference, too. "I love antique-y brooches," says Martha. "My godmother gave me a wonderful Butler & Wilson brooch with a star, which immediately makes the dress look different.

"One girlfriend transformed her black dress by adding a fringe of what looked like lampshade tasselling in black on the bottom of the skirt. Another time she added tasselling in red. Each time it looked very 20s, and completely different. A lot of dyeing goes on - this year purple seems to be the in colour. Netting under the

A trio of party looks, all from that baves for the young, fashionable and impecunious, Miss Selfridge and branches. Left, an

eye-catching, short, red ruched dress with buttons all the way down the front. Sizes 10-14, £24.99. Also available in black or copper. Right: a daring, tight black lycra dress (strictly

budgets." For those who are young and on tight budgets and who are looking for partyish looks to see them through the summer, here are some of the ideas Martha found on a trawl through some of the big chains this week: -

Monsoon shops have

cummerbunds for £7.95 in a

whole variety of colours. They

worn with lots of different tops. £16.99. Worn with it is a close-fitting bra-top with shirred back, in orange cotton (or white, red or turquoise), £15.99.

cutaway dresses) which could be cut off later to turn it into a strapless version. At £25.90 it looked like a good buy to be worn over the top of a plain black dress to make it look like something new. Martha. It also comes in red, mustard or green. There's also a good purple dress, completely plain at the front and with a

very low, plain back, for £14.99. on and at the moment has some fun silky dresses, in a from £29.99 to £19.99. They're tely plain, short and tight. "Bouncy castles," for those who haven't yet come across this current party essential. are inflatable rubbe contraptions on which everybody from children to

HERE ARE those for whom happy hols means nice, predict-able, safs places in which every mortal need can be catered for by the nearby shops. Then there are those whose idea of heaven is to set off for lonely places, for bush or desert, island, loch or moun-tain, where shops have been heard of but are not much in neard of out are not much in evidence, where everything they need they had better take themselves, and where being well-prepared is more than just a motto and more like an essential to survival. If you are going to the kind of places where having the proper equipment REALLY matters, yon should find

matters, yon should find almost everything you need in The Survival Catalogue: from the salari cotton shirts (though these, at £34.95, seem expensive to me) to electrical adaptors, soft suede desert boots, mosquito nets, water purifying tablets, waterproof binoculars and lots more.

This is the serious traveller's catalogue, full of compasses and pedometers, money belts and safety flares, silk longjohns for those heading for Antarctica and, for those aim-ing for the imgle, garters to put round trouser bottoms to keep out insects, leeches and dust. However, even those going no further than Beni-dorm will find it a nseful onestop source for things like vac-uum flasks and torches, insect repellant and flight bags. No English gentleman in times gone by ever faced a for-eign sun without a perfectly plain classic Panama hat - the

sort with the ridge that folds down the middle. These days they aren't easy to find, but

inoculars add enormously

to the enjoyment of almost any holiday but they are not easy to choose unless you do

your homework first. The khaki-coloured pair sketched here are 8 x 25, are designed

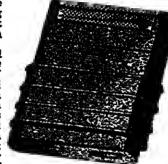
Remember that the first

of times the image will be

number refers to the number

tion, London, NW1 2DY and the other at Morland, Penrith, Cumbria. For the catalogue write to Survival Aids Limited, Morland, Penrith, Cumbria, CA10 3AZ.

THE traveller's radio has for



Slimmest, neate bettery-operated shaver in chic matt black by Porsche. Three inches by two inches £35 (p+p £5) from Authe

The kind of multi-gadget that everybody going climbing, walking or on safari off the beaten track should take with them. Called the Factory because it does so much -it was designed by The Plus Corporation Design Team. A combination of bottle opener.

Survival Aids sells them at years been one or other of of those who go to places that the first state of the service and the mountain, those who like at West Colonnade, Euston Station, London, NWI 2DY and the service at the mountain the service at the mountain the service at tuned in to one or other of Sony's famous radios. Sony claims that its latest

model (serial no. IC7 SW1E) is the smallest short-wave radio. It is the size of a tape cassette, comes in its own natty case with a handle and will give you FM, W, LW, and SW recep-tion. FM stereo can be listened to with headphones. It costs \$250 from Harrods (mail order

available) Medical dangers are not what they were. Inoculations and protective injections may have removed the sting of all those fevers that laid low the grand travellers of old - cholera, yellow fever *et al* - but accidents happen even on the best-regulated holidays. Looming large in the minds

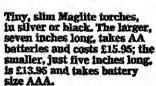
gery in countries where Aids and hepatitis B is rife. If this worries you, take your own pack of sterile syringes with needles, antiseptic swabs, dressings and thread for sutures. Survival Aids sells four different first aid kits and the Aids Prevention Kit costs just 29.95.

just 19.95. The London Hospital of Hygiene and Tropical Medicine sells a pack which has three syringes, 10 needles, suture material, drip needles, steris-trips, melolin dressings, alco-hol swabs, a label to list your blood group, a first aid leaflet blood group, a first aid leaflet and full instructions, all for £12. With a credit card (Access, Visa) you can order by tele-phone (01 535-8636) or by post from MASTA, Keppel Street, I and WCI London WC1.

magnifying glass, stapler, staple remover, hole punch, tape measure, scissors, and lots, lots more, it is £24.95 (p+p £2.50) from Authentics.



This strange-looking curved object is one of the neatest, most compact razors I've con across. In matt black, silver or bright blue it measures just one inch. Designed by Flemming Bo & Hansen, it costs £19.95 (p+p £1.50).



for the slim and over-confident) with tassels around the hem. £21.99. Also in red. Middle: "silky" wide-legged black tronsers, can be E Stefanel stocks a short, cropped shirt-cun-jacket in plain black or black with white spots for £21.90 which could

look, or yon can cut off sleeves or turn long skirts into short. Another friend kept the top of one of her dresses, cut off the skirt and then wrapped a great silky scarf round to act as a skirt. Walstcoats are another good way of updating an outfit and Kensington Market always has lots of good second-hand ones. The shops that we tend to

look in first, after the second-hand and charity shops, would be Miss Selfridge, Monsoon and sometimes Hennes. I'm lucky because in Oxford there are lots of smallish boutiques that understand about small

. 4

Ċ.

ė

plain and serve that eminently useful function of bridging tops and bottoms.

Amazon, 3 Kensington Church Street, London, W8, is not part of a chain but is a good, regular source of relatively inexpensive costume jewellery. At the moment there is lots of "gold" and brass and bronze which give a lot of vizzazz for the money. There are also some good silky sarongs at £7.50 each -Martha especially liked a bright, emerald-green one. These could be tied like a skirt and worn with a plain black top, or tied over and round a plain black dress.

is £5, but hurry because they re selling fast. I Ligsaw has some

Warehouse has a sale on

at the moment and is a good

place to look for nice embroidered belts - a purple one in particular caught

eminently slinky, short, tight dresses which cross over at the front. In black, purple, navy blue or red, they capture this summer's look perfectly. Price £32.

At Miss Selfridge there's a black, silky dress with a short but slightly flared skirt - perfect for those who don't want to wear tight, thigh-revealing tubes. It has very thin straps (Miss Selfridge is very good at selling the right bre along with the dresses -

either strapless or cutaway ones which can be worn with

sexagenarians bounce up and down - I have seen it with my own eyes. Many organisations including some local anthorities rent them out - Londoners could try Oscar's Den, 127-129 Abbey Road, NW6 (tel: 01-328-6683) which charges £35 plus VAT if you collect it, £45 plus VAT if it is delivered.

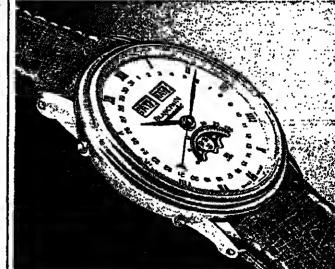
**Drawings: James Ferguson** 

magnified, and the second number gives you the diameter (in millimetres) of the lens. As a rule of thumb, the larger the lens, the brighter the image. Some of the most effective binoculars by Oliver Gowers and sell for 579.95 (post and packing £3.50) from Authentics, 42, Shelton Street, London WC2. are quite heavy and, personally, when ou safari or out walking, I prefer something marginally less effective but lighter to carry around the neck. These weigh just 250 grams.



Igarashi keeps time in two different zones. When folded it measures just 7 in by  $2l_2$ in and sells for £114 (p+p in far-flung parts of the world, or the special anniversaries back home while you're away. This matt black, flat-folding quariz clock by Takenobu £3.50) from Authentics.

#### SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.





LONDON Carringtons, Mappin & Webb, David Morris, Garrard, London Hilton Jewellers, Watches of Switzerland, The Watch Gallery

### Cookery Not a stain on their character

baking tray. Leave in a sumy spot, in a warm kitchen or the ahing cupboard for an hour or two, just turning the cubes occasionally, until the bread is occasionally, until the bread is OST SUMMERS start with a scarlet trickle of strawberries that grows gradually to a stream. Then gooseberries begin. Raspberries follow and, in their turn, logan-berries, taybarries, blueberries, cherries and red, white and somewhat de finite states

Put 1% Ib or so of raspberries and red currants into a shallow pan containing a tablespoon or two of cold water. Sprinkle a little sugar This year, everything has come in one glorious torent. That means these fruits are likely to be over all too soon,

water. Sprinkle a little sugar between layers. Cover and place over a low flame until the fruit is warm and tender and the scarlet juices are flow-ing freely. To keep the fruit in good shape - and to minimise the risk of over-cooking - use a very shallow pan and very low heat and shake the pan, rather than stir the contents, occasionally during cooking. When the fruit is ready, slide the contents of the pan into a sieve placed over a bowl to sep-

Pile half the bread onto a flat serving dish. Scatter with half the berries. Then, add the rest of the bread and finish with the remaining berries. In a Welsh farmstead, a pudding like this might have been served with buttermilk. I prefer to crown it with a dollop of creamy Greek yoghurt or creme fraiche.

mixture into a bowl that has been rinsed out with hot water. Cover and leave to incubate in an airing cupboard for 6-8 hours until ripened and thick-ened. Then, chill in the fridge. Grême fràiche will keep for several days and can be made with a mixture of double cream

The opal beauty of white currants and their more delicate taste make an elegant alternative to red currants in many dishes (white currants are albino red currants), but red currants bring out the jewel thiaf in me. There is something obsessive about picking them. I am incapable of passing a bush without stripping it of far more of those hrilliant scarlet beads than I need for cooking.

What better use for these

only vice of raspberries and red currants is the pips, but this seems to me a minor pec-cadillo if the cook remembers and soured cream if buttermilk is unavailable. always to bring toothpicks to the table when serving these fruits.

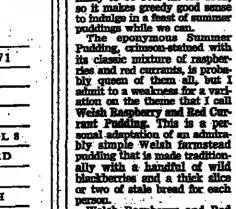
Black currants seem to have a higher ratio of flesh to seed. They have never held quite the same charm for me as red and white currants, but the intense aroma that lies in the leaves has always delighted the Scot in me and I find it hard to imagine a more thrifty delicacy than black currant sorbet (or glace a la Russe, as it is called

I also admit a considerable partiality for kir, the fragrant summer drink of chilled white burgundy laced with a splash of black currant liqueur. So, I was pleased to come across this recipe for making black currant liqueur in A Little French Cookbook by Janet Appletree Press at £2.50, a pocket-size publication designed nicely for the gift market.

them into frosted red currants, CREME DE CASSIS Holding large sprigs of red cur-rants by the stalk, dip them into raw, unbeaten egg white to moisten them, then swish About 1% lb black currants (stalks removed, washed); 4 cloves; I cinnamon stick; about 1% pt cau de vie (or vodka); them to and fro across a plate

of caster sugar. When powdered, put them to Place the prepared black conrants in a large glass jar. Add dry at room temperature on a cake cooling rack lined with the cloves and cinnamon. Cover with spirit, shake well and leave to infuse for at least greaseproof paper. Within an hour, the sugar will harden to a sparkling crystalline frost. These are delicious to bite into. two months. Give the jar a good shake from time to time. When well-flavoured, strain off the liquid. For every % pt of liquid, stir in % lb sugar, mix-ing until dissolved. Bottle and Use frosted red currants to decorate ice-creams and cakes, serve them as sweetmeats in drink as liqueur, use for kir, pour over ice-cream, or use to flavour desserts.

Philippa Davenport | Tyme.



black currants.

Welsh Raspberry and Red Currant Pudding is much quicker to make than a classic Summer Pudding. No jigsaw puzzle hining of a pudding basin is involved, no weighting down of the pudding overnight no tremulous moment of unmoulding. This pudding is tailor-made for the busy and impatient, as it is best made just bafore mealtime so that the fruit is still slightly warm and fragrant when served.

To make it you need one inch-thick sloss of really good bread. It should be stale and dry. If, like me, you fail to bake or shop sufficiently far abead for your lost to stale of its own accord, speed up the process by cutting fresh bread into cabes and spreading them out on a

Adding to the second second



& BATHROOMS

SMALLBONE

of DEVIZES

Free Design Service Complete Installation Service

\*HARRODS, KNIGHTSBRIDGE, SW1 91/93 WIMPOLE STREET, WI 17 WIGMORE STREET, WI 105-109 FULHAM ROAD, SW3 12-13 WATERLOO STREET, BRISTOL 8 10-11 NORTH STREET, GUILDFORD 46 KING STREET, KNUTSFORD 26 CASTLE STREET, EDINBURGH 21 LONDON ROAD, TUNBRIDGE WELLS 19 HOLYWELL HILL, ST ALBANS 16 THE PARADE, LEAMINGTON SPA \*Kitchen Showroom



sieve placed over a bowl to separate fruit and juices. Taste the juices and add extra sugar, or maybe a squeeze of lemon or staled cubes of bread into the juices and toss quickly to stain and flavour them.

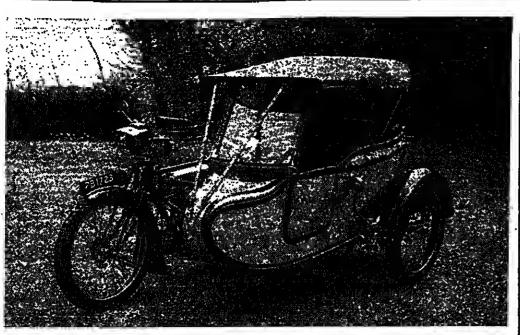
surplus pickings than to turn

To make crême frâiche, stir together % pt double cream and % pt buttermilk in a small pan. Warm to 30 F. Pour the lieu of petits fours, or have them for dessert with something creamy to dip them into - coeur a la crême, petits Suisses or crême fraiche. The

and the state of the state of the second state of the second state of the state of the second state of the

XX WEEKEND FT

#### ARTS



A 1920 Triumph Model 'H' 550cc motorcycle combination: Peter de Savary pald a record £27,500

#### Saleroom

### Cars to cut a dash

HE LEADING auction houses - Sotheby's, Christie'e and Phillips - have so polished up their image in recent years that few would mistake them for secondhand car salesmen: but that is exactly what they are. in their constant search for new markets, the disposal of vintage and classic cars has proved a rich and rewarding husiness.

Last week Phillips held a select sale at the Brooklands Museum in Weybridge; this week Sothehy's brought in over £2m from an auction in the grounds of the Honourable Artillery Company in the City; and on Monday Christie's Is having its annual summer sale at the National Motor Museum in Beaulieu. But auctions are also regularly held in Monte Carlo and New York and Los Angeles, for cars have that key attraction eo beloved by the salerooms: they have an inter-national appeal.

They are also likely to be bought by a group that has, in the main, resisted all the blandishments of the salerooms to collect fine antiques - the new rich. Once a man, or woman, has made a fortune their thoughts lightly turn to owning a rather special car. Often it is the car they lusted after in their youth, which accounts for the sudden explosion in price of cars of the 1960s. At Phillips a 1963 Aston Martin DB5 saloon sold for £104,500, while Jaguar E Type V12s of the early 1970s have doubled their value in less than a year to approaching £100,000. Some of the recent racing success of aguar has rubbed off on the earlier generation. The anction houses see a lot of new buyers shopping for that distinctive status symbol. They must select carefully. The car market is fraught with pitfalls. The salerooms turn down up to 70 per cent of the cars they are offered: only the rarest and the best are marketable. There is already a problem with counterfeiting. Prices have jumped so rapidly thet modern parts have often been added to old bodies and only an expert eye can tell the difference. But while most of the cars are sold to rich enthusiasts who want a vehicle they can cut a dash in, there are still the serious collectors - and now the dreaded investors. Much money has been made in the last three years from specula-tors who have bought wisely, garaged and restored the vehicle, and then eold on quickly. For there is no Capital Gains Tax to be paid on classic Gains Tax to be paid on classic cars and they can also be bonght as company vehicles. No one in the trade expects these two financial advantages to be removed in the short term and as long as the econ-omy does not falter prices should continue to rise. But fashion is fickle. Last year Ferraris were all the rage, hut supply has over-whelmed demand and their price is now levelling off. Sothehy's failed on Monday to find a buyer for a 1965 500 Snperfast coupé, one of ouly 24 made. Its owner wanted around £500,000 for it

(high reserves demanded by vendors are a perpetual head-ache for the salerooms), and in the event the best bid was an unsuccessful £400,000. A 1974 Ferrari, known as the Boxer and once owned by Peter de Savary, also failed to go. Some cooling down in price for Fer-raris was inevitable. A 1967 275 war horse on offer at Beaulieu GTB/4 CAM, which cost just over £7,000 new and less than half that six years later, was selling for £21,000 in 1982 and

£450.000 in 1988. Another, more homely, example of an appreciation which would leave most art investors gasping is offered by the 1947 MG TC. In 1972 it was worth just £1,000; by 1982 this had risen to £4,000; it then dou-bled to £8,000 in 1986; and this year a model in good condition could go for £11,000.

Top price at Sotheby's on Monday was the £231,000 paid by Eddie Shah, one of the new

Classic cars are sought as status symbols, says Antony Thorncroft

hreed of serious collectors. He acquired a 1927 Bentley 6% litre all weather tourer, and will have to spend much money making it perfect. He also added a 1934 Bentley 3% litre four door saloon, once owned by Sir Malcolm Campbell, for £51,700. This is a quite different type of buying from that of the nouveau riche, who priced at the moment. But all wants a car to drive flashily the hidden extras of insurance, and easily, with no worries about breakdowns. It is the demand of connoisseurs. obsessed with the history of the motor car, members of owners clubs who concentrate on just one favoured marque. and swop long stories and

the only car ever made by the New York carriage huilder, Edgar Allen. It will probably make Brighton at a steady 25 mph. Christie's has a similar old

a Benz Duc Victoria of around 1900, which has remained in one family since new. It is in perfect condition, and that, perhaps helped by the fact that it carries an MOT licence, should ensure bids over £50,000. More typical of current demand on offer is a 1959 Aston Martin DB Mark III drophead coupé, one of only 84 examples made, which should approach £200,000. Aston Martins have taken over from Ferraris as the current hot car. The classic car market is now worth over £1b a yearinternationally, and supports a very flourishing restoration and engineering business. Along with the rich entrepreneurs, the traditional collectors, the dealers and specula-tors there is one other important group of buyers at

auction - the restorers. Sotheby's quotes a typical example of a 1950s Bentley Mark 6 which was in very poor shape when sold at auction in 1986 for £2,500. Two months ago, fully restored, it made £11,000. The fact that Japanese and American collectors compete with Europeans and British for the top models should keep the classic car market healthy, and various marques (Lamborghini on the international market, Bristol at home) seem under

Designer jumble in a maze

Our critics ask just what the new Design Museum in Docklands is trying to be: an outpost of the V&A or a changing exhibition of new products with commercial interest?

RCHITECTURE is all very well, but in the end a museum is no more nor less than what it contains. The extended prologue conducted by Stephen Bayley in the Boilerhouse at the V&A has given us a very good idea of what to expect of the Design Museum under his direction. His difficulty is that Design has become essentially

a polemical issne, to he actively promoted hy the right-minded in the face of the ceptical indifference of the generality.

The very idea of "Good Design" lies at the heart of the prohlem. We are perfectly happy to look at most things, flocking to collections of old steam engines, pianos, wirelesses, cigarette cards, biscuit tins or whatever with every sense of genuine interest and enjoyment. "Och." we say. "we used to have one just like that." But when, euddenly, Granny's old brown teapot is discovered as something more than useful and familiar, but positively "good," we do tend to purse the lips rather, and

raise an eyehrow or two. If the power of design to affect our lives is clear enough, the importance of good design be self-evident. This

Exhibits being installed at the new Design Museum

opportunity is afforded tha Study Collection on the top floor, and Review, a rolling dis-play of new products and pro-totypes on the floor below. But aways there is this earnest desire to procelytise, to analyse the object, whatever it is, in its "social, technological, commercial, aesthetic and economic context." The trick, perhaps, is not to protest too much.

Commerce and Culture, the inangural special exhibition (until October 15), is a dense polemic on the relation pro-posed by the title. Where does posed by the title. Where does art end and commerce begin? Is high art vitiated by com-merce, or merely edapted and no harm done? In a commer-cial culture, how powerful and extensive may the cultural refence be? Such are the fascinating contradictions and ironical possibilities in such a subject. The pity is that irony requires the lightest touch, and here so moch of it remains unconscious We begin with a full-scale

reproduction of the great Wattean of the nicture dealer's shop, "TEnseigne de Gersalnt" (1731), "created," we are told, "not as a work of art to hang Indeed in a museum but as a shop-keeper's sign." The fact is that tt was, and is, a work of art,

wherever it has been hung. For all that, the questions are addressed: what are our standards; what the effect of inten-tion; what the relation between original and the mechanical reproduction; what precisely the shift between stylistic ref erence and pastiche? When anything goes by way of reference and appropriation, what remains of authenticity?

So we go through the several sections of the show, through the "Bon Marche" as museum, and the museum as depart-ment store, through architec-ture and urbanism, the cult of the designer and the aesthetics of the product - Coca-Cola as universal icon. These are deep waters, made deeper by the dis-tinguished contributors to the inguistical contributors to the nonetheless useful catalogue. "There is no way out of the game of culture," writes Pro-fessor Bourdieu of the College de France, "and one'e only chance of objectifying the true nature of the game is to chica. nature of the game is to objec-tify as fully as possible the very operations which one is ohliged to use in order to achieve that objectification."

#### William Packer

T IS very clear that Mrs Thatcher does not have time to watch television. If she did, she would have saved herself from making a pardonable faux pas at the Design Museum's opening dinner. She was expressing her disappointment at the almost total absence of British goods from the first exhibition. "I From the first exhibition. I would like to have seen some British cars, you (Sir Terence Conran) should ask Jaguar to lend you one - I'm sure they would." If she had watched Sir Terence indicate the BBC Terence judging the BBC Design Awards, she would have heard his diatribe against the latest Jaguar. Having made routine remarks about the high quality of its engineering. Sir Terence saved his purist fury for the interior of the Jag: "It looks\_like a 1940'e sitting room

Sir Terence Conran (the founder) and Mr Stephen Bay-ley (the director) would rather die than see the Jaguar, with its leather seats and walnut dashboard, in their white temple on the Thames which houses tha Design Museum. If the Jaguar crept in at all, it would be in one of the sections of the opening exhibition devoted to bad examples. Perhaps the Prime Minister

is more eubtle than she appears. Was she really saying "Look here, Terence, design is much more complicated and catholic than you think. The Baubaus has made you think that everything is just hlack and white, good or had, depending entirely on how well the design reflects the func-tion. I am very happy driving down the M.1 in my comfy Jag. Porsches for courses, Terry, there's more to driving than just getting from A to B. And what's all this about calling your Design place a museum. The last thing this country mode is snother museum. needs is another museum. I thought when I asked the Department of Trade and Industry and Enterprise to give you an intitial grant that you were going to be the privatised Design Centre in a booming Docklands, showing us how important design is if we are to beat the Japanese and the Ger-mans in the market place.

The problem with the new Design Museum is a philosoph-ical one. It is not just a question of the differences in taste between the founder of Habitat and the owner of a neo-Geor-gian house in Dulwich. It is a more fundamental question -does the Design Museum know what it is? It seems to me that it should really have been the 20th-century out station of the V&A. It could then have been much higger and housed all the unshown design and deco-rative arts material from the V&A stores and put contemporary design into a longer and more serious and scholarly per-spective. Others will feel that it hould just be a changing exhibition of new products -linked to a trade centre.

A serious "museum" of 20thcentury art and design is needed, but it needs to be catholic and comprehensive. It needs to put the idea of design and production into a highly complex and serious context. The first exhibition at the Design Museum, Commerce and Culture, seemed to me to be so utterly confusing that I really had absolutely no idea what it was about. Somewhere in the exhibition there are some ideas about the connection between trade and design, but it was like wandering round a jumble sale in a maze.

What happened to exhibiton design? What happened to communicating ideas to the communicating meas to the public in a comprehensible way? What happened to orderly argument and clear thinking based on thorough knowledge? Slogans and muddle do not help the cause of visual literacy. This first exhi-

-\*\*\*\*

small spare parts. There is a well defined pecking order at the top, with three makes of car commanding the highest prices interna-tionally – the Mercedes, from the 1890s onwards; the Bugattis of between 1909 and 1946; and Ferraris in the post War period. It is a Bugatti, a 1931 Type 41 Royale, which holds the anction record, one being sold hy Christle's in 1987 for £5.5m. It has reputedly changed hands privately since

for £8m. The next level down involves Bentleys, Rolls Royces, Aston Martins, Masserattis, Lagon-das, Alfa Romeos and Jaguars. It is noticeable that American a keen native following in the US, where Duesenburgs of the 1930s can top 21m, but most serious European and Far Eastern collectors see cars as beau-tiful works of art, as poetic internally as externally, while American cars have always concentrated on comfort and to show little price apprecia-tion is the real vintage car of the Geneviève era. At Sothe-buy Starting Mass hought a

hy's Sterling Moss bought a quintessential example for just £19,800: an Allen 7% hp run-about of around 1898, perhaps

storage, on top of the hazards of buying a pup, means that any newcomer should take the best professional advice.

> Buy the best you can afford

**Robin Duthy** looks for bargains (on paper only) in the saleroom

N ARTIST'S best work rises in value faster than his worst. At least, that is what rket people always At least, that is what art market people always claim, bence the basically from afar the perspective sound advice they give about would have corrected itself. would have corrected itself. The heavy shading in the lower hack area was also uncharacteristic, and there was a hint that it might have been worked on by a later, less gifted hand. But for these defects, Sotheby's pointed out the drawing would be worth at least \$100,000 buying the best you can afford. But if outstanding works by a favourite artist rarely come on the market, you should seize what you can in tha hope of what you can in that hope of trading up later. Such was the case with a black chalk drawing of a girl combing her hair I "bought"

least £100,000. With all its "problems," this drawing at £18,700 was a snip. The girl comes across as intel-ligent, and of course pretty in a for £18,700 at Sothehy's Old Master Drawings sale last Mon-day. It was by Alessandro di Cristofano Allori (1535-1607) and may have been drawn at and may have been drawn at the time he frescoed the ceiling of a loggia in the Palazzo Pitti with views of women washing and combing their hair. It was not in good condition, Sothehy's warned me. There

FINE ART AUCTIONEERS

Habsburg, Feldman

ligent, and of course pretty in a vixenly sort of way, and there is lightness and movement in the way she is turning, as though in answer to a ques-tion. Moreover, it was owned hy the late Lord Clark of Sal-twood whose eye was highly regarded. Though its problems was also said to be an awk-



Girl combing her hair by Alessandro di Cristofano Allori

put It elightly outside the usual in France today, their value in Britain has barely moved in five years. The attention in many art-related markets has art investment guidelines. I expect the rarity of Allori -only ten drawings sold in the last five years - and the attractiveness of the image to make it e fine investment.

expect the merits of these low-lier wares to be recognised and \* Also last Monday, 1 "bought" for £650 et Christie's sale of Continental Ceramics three Strasbourg plates painted hy Paul Hannong in about 1750. Until it closed at the end of the 18th century, the Strasbourg factory produced popular time. their value to start climbing before long. At Christle's sale of Impres-sionist and Modern Paintings on June 27 I "bought" a sea-ecape by the Belgian artist Leon Spilliaert (1883-1946) done factory produced popular ting-lazed earthenware or "faience," Leon Spillaert (1881-1946) done in a mesmerising palette of blues and yellows. Thongh influenced by Redon, Khnopff and other Symholiste, Spil-liaert produces none of that creepy occult feeling that for me taints so much Symbolist painting. The scene is mysteri-ous without being mystical, and though the artist's solitary nature is evident it is also a painted with flowers taken from 16th century woodcuts. Usually regarded as porcelain's country cousin, faience is less expensive, though it can be decorated with great art-istry. Plenty of plates have flowers painted on them, but the charm of these Strasbourg wares is the way the poonies and tulips seem to roam freely over the surface while the smaller flower sprays somenature is evident it is also a celebration of beanty. I estimete that Spilliaert's times used to cover firing marks are arranged in a loose balance. The design was widely copied but nowhere equalled -

example.

at Niderviller and Luneville for These plates belong to the neglected lower end of the

prices at auction have climbed byjust 75 per cent since 1975. He is a serious and original artist whose work is little known outside Belgium and could now rise in value fast. Twenty of his haunting works are to be seen at Entwistle, 37

might well fetch twice as much

been focussed on the rare, but I

Old Bond Street, London WI until July 14. ceramics market. Though they

bition is absurd - perhaps was meant as a joke? Colin Amery

ture of the London Arena. A

decade or two ago this was the

which long ago disappeared up

wildlife documentary. But in

-

4

÷ :

 $^{*4}$ i e

. Fi

i Serç

1-212

A LEWY

4

ан на страна стран

1. 1.1. Server - Margari - 3. 19823

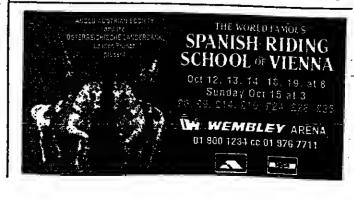
### Pink Floyd in Docklands

ONDON NEEDS a large central venne for concerts as badly as it future, and you feel an instant nostalgia for a musical format needs a cheap, efficient, streamlined transport which long ago disappeared up its own pretentiousness. Let it be said that the Arena lays on a good sound system, which cruelly exposes the film soundtrack leitmotifs in the Floyd's work: much of it sounds like mood music to a mildlife documentary. system. Instead it has got the London Arena in Docklands.

A better transport network might increase the appeal of the Arena elightly – getting there is an initiative test that is likely to flumux all but the most optimistic. But on a Most optimistic. But on a warm summer night being lost on the Isle of Dogs at least offers a sense of creative adventure: you feel yon have entered an Antonioni film at its modern high-tech end, and ventured into an Ealing comedy among the neat rows of terrace houses where the old community hangs on regard-The final, sudden, arrival at

wildlife documentary. But in its biscuit box compactness the Arena also does the pyrotech-nics prond ... the piercing lasers; the dry ice; the back projections. screened .on to what seems to be a giant drum skin behind the band; the daz-aling light show; the dramatic flares. If you need pomp rock, visual stimulation to spice up the music, no one can compete with Pink Floyd. The final, sudden, arrival at the Arena is a bitter disap-pointment. This hermetically sealed aluminium packing case of a hall treats the customer like e battery hen, packed to the roof without air condition-ing and without hope of escape from a blaze – the notices for-bidding smoking in the audito-rium are studiously ignored. Most frightening of all are the narrow spaces leading to the exits where the thousands push in conflicting directions, like so many pressurised sheep. The band never recovered from the defection of Roger Waters; its chief writer and singer. Dave Gilmour does his best as front man, but lacks the bite, and Nick Mason on drums and Rick Wright on key-boards now make sure they are doubled up with faceless pro-fessional mnsicians. Who would have thought in old psy-chedelia, back in 1966, that the Floyd would ever appear with a trio of ululating backing singers in tight red minis as on their current tour. It is all a money making shadow of a great past, but with enough moments of vanished glory to keep the faithful in acstasy. The band never recovered sheep. Well, that'e a Pink Floyd audience for you. Oddiy enough, the theatrical box of technological tricks pro-grammed by that trio of unre-generate hippies rather euits the Dusseldorf 1975 architec-

Antony Thorncroft



the second s



tarc Chagail, *Le Violomste au Monde renversé,* signed and de 329, di on carives, 26 ×29 m. Sold on May 8, 1969 in New York \$4,82 million (£ 3,080,000), World record price for the artist

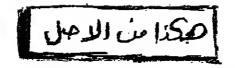
1-

Hebeburg, Feldman · c/o Jane Rober 180 New Bond Street · O.B. - London 7el. 1-491 01 68 · Fax 1-495 31 53

Hababurg, Faldman · 202. route du Grand-Lancy 1213 Onex/Geneva · Tel. (022) 7572530 Telex 422757 HFSA CH · Fax (022) 7576498

We are now accepting consignments for our autumn- and winter auctions in Geneva, New York and Tokyo Jewellery · Objects of Vertu · Fabergé · Islamic Art

Watches & Clocks · Art Nouveau & Art Déco Old Master and Modern Paintings · Philately



FINANCIAL TIMES SATURDAY JULY 8 1989

WEEKEND FT XXI

ARTS

### Cheers for Glasnost and for Liberation

HERE HAVE been two major public talking points in "Theater der Welt 89," a fortnight of inter-

der weit se, a torungm of inter-national performances recently scattered through the city of Hamburg. Both events reflected wider concerns of world politics while allowing for vigorous, no doubt fashionable, expressions of local idealactical epiderity.

no doubt fashionable, expressions of local ideological solidarity. In the first week, the Maly Theatre of Leningrad were cheered for the evidence they brought of cultural glasnost in the wake of Mr Gorbachev's triumphant visit to West Germany; in the second, the black Sonth African musical Sarafinal was accorded a reception in the Schauspiel-haus that even hardened observers of the city's distinguished theatre history claim is unprecedented. When the cast of South African schoolchildren, led by the 23 year-old professional actress Seipati Sothoane in the title role, envisaged, finally, a Day of Liberation, the audience clapped, whis-tied, stamped and cheered for a full helf an hour.

Sarafina! is a co-production of the Lin-coln Center in New York and Committed Artists of Johannesburg, an offshoot of Barney Simon's Market Theatre. The show Barney Simon's Market Theatre. The show is still running on Broadway; this touring production made its European debut in Vienna before coming on to Hamburg, and it continues on its fulminating, fist-clench-ing flight through Germany and Holland, sights firmly set on an open-ended com-mercial run in London at the end of next

There is no denying the power and urgency of Sarafinal which is inspired by the fate of the children in the 1976 race riots of Soweto. School lessons become joyously subversive litanies of freedom fury, while the second act is given over to the preparation and performance of a school play incorporating urgent hymns to Nelson Mandels (though not much about Win-nie); an invocation of the usual Hall of Fame - Steve Biko, Martin Luther King, Malcolm X and Marcus Garvey; and a blitz of shoulder-shaking, hip-hopping, pelvis-

stances, but nothing here will be new to theatre communities, such as our own, who have seen the very best of black South African theatre over the past 15 years. And compared with the best plays of Athol Fugard, this is nursery school

Politics were prominent at the international theatre festival in Hamburg, reports Michael Coveney

stuff. Which, again, I concede, may be the point

At a Press conference, the tour director said that the idea behind Samfina! was to commemorate the children who died in 1376, and that the piece was dedicated to their mothers and to all the women of Soweto. For the cast, the European tour (expected to last two years) was not an adventure in tourism or money-making (with a company of 45, profits are so far invisible), but the reaffirmation, night by night, of an oath. He then revealed that, inght, of an oath, he then revealed that, two nights previously, a girl in the cast had had her home burnt down by vigilan-tes. Miss Sothoane, also on the platform, broke down in tears, and another actor wanted to know why the white Hamburg-ers had not joined the cast in the clenched fist gesture to accompany the hlack patriotic anthem

An appeal for sympathy was rapidly turning into an attack on white pampered complacency, an unpleasant but unavoid-

pushing tribal choreography in full exotic fig. The idea of a heavily politicised *lpi Tombi* is not without its attractions. But what exactly were the Hamburgers cherring? I suspect they were cherring themselves as much as the show, for Moongeni Ngema's script and structure are primitive to put it politely. This may not matter all that much in the circum-staves but mothing here will be new to here the state of the

Lies and entertainment. More proof that this distinction is impracticable came with the non-appear-ance at the last minute of the Folk Art Theatre of Shanghai, an allegedly dissi-dent Chinese troupe never yet seen abroad. The Beijing clamp down on artists' travel is another symptom of a return to the bad old days of the Coltural Revolu-tion. Instead of *Lemon, Confuctus and Jesus*, in which we were to have seen three actors made up to resemble that triple threat of sagacious motto-merchants, Hamburg actors drew on yet more reserves of sympathetic righteousness to read the text in translation and raise money for Annesty International. Back in the festival proper, the Staats-schauspiel of Dresden gave one perfor-mance in the Thalia Theatre of a Incid and powerful production by Wolfgang Engel of Kleist's *Penthesilea*, in which the fateful combat between the Queen of the Ama-zons and conquering Achilles was enthrallingly undertaken by Cornelia Schmaus and Christoph Hohmann. This difficult play was heavily edited for More proof that this distinction is

This difficult play was heavily edited for clarity and punch and set on a functional design by Jochen Finke, a dentist's design by Jochen Finke, a dentist's waiting room with a metal sheet surround inhabited by Amazonian nuns and nurses and Greek generals in Napoleonic frock coats and fencing masks. The reception was clamorous, the company obviously one of outstanding accomplishment that should come to the Edinburgh Festival one year instead of the clapped out Berli-ner Ensemble. Festivals are for discoveries, but also for

Festivals are for discoveries, but also for catching np. I was delighted to make a belated acquaintance with Robert Lepage's French Quebecois company, Théâtre



The touring production of the black South African musical Serafinal

Repère. The Dragon Trilogy was given out at the Kampnagel factory complex and exceeded all my expectations. It was beau-

mander's suicidal spouse, was unfurled in the second by Nell Bartlett's Gloria com-pany in *Lady Audiey's Secret* in the delightful St Pauli Theatre, a couple of hundred yards along the Reeperbahn from the still-running (fourth year) *Cats.* The malodizerus as a basic for new theatre melodrama as a basis for new theatre

expression is a good idea that is never quite fulfilled in the execution. But Nicolas Bloomfield's piano playing of operatic and parlour classics is superb, and Bartiet-tas the avenging nephew is a fine complement to the imperious Annie Griffin as Lady Audley.

The inclusion of Gloria was a characteristically sharp-eyed move by the artistic director Renate Klett, who now steps down after programming two enriching and admirable festivals in Stuttgart and Hamburg. In German theatre terms, the hudget of DM 3.5m is not enormous, but none of the smaller shows were included as sops or make-weights to the hig guns of Lenin-grad, Dresden, Soweto or Stockholm (Ing-

mar Bergman's Long Day's Journey, with Bibl Andersson and Peter Stormare, was a first-week visitor). Klett is just as proud of the impact made in Hamburg by Pleter-Dirk Uys, Jean-Marie Frin as the lentil-soup-ladling P'tit Albert, and Julie Forsyth as the Australian consciousness-raising tomboy, all acts fondly regarded in Britain.

The administrative ideal, Renate Klett says, would be now to establish "Theater der Welt" in one city, but she admits that the International Theatre Institute and the civic theatre communities would not wish to be deprived of their local hours of glory. Nor should they be. in 1991, the global show moves on to Essen.

### Radio Revolution in the air

HE FRENCH Revolution has annexed Radio 3 this week, day with a talk by David Bradby on Drama of the Revobution. His theme was that we remember Danton, Robespierre and that lot for what they did, not who they were; hnt he did not much advance his argu-ment with the plays he quoted, in which the revolutionary figures were presented - Dan-

comfort. He goes to Robes-pierre to plead that there is no need to go on killing. Robes-pierre tells him that "the weapon of the Republic is terror." They are now adver-

It is not an easy play. Tha story of Danton's arrest and trial before the Daputies is exciting; but it is surrounded by events culled from historical small-talk, not necessarily relevant to the main account. edition.

put on Neil Simon's Plaza Suite last Saturday, as handy to Independence Day as they could. The production was by LA Classic Theatre Works, but directed by a British director, Martin Jenkins,

These three one-act situation pieces make excellent radio, and the playing was first-class. Marsha Mason was Karen in the first piece, the woman who sbares ber anniversary with her husband and his business,

and Norma In

the norm Anthony Curtis on the centenary of Cocteau's birth

When outrageous is

"THE LASTING feeling that his work leaves is one of happi-ness; not of course in the sense that it excludes suffering, but becausa, in it, nothing is wind a career rather like contean's, excelling in every concelurable. rejected, resented or regret-ted .... " Auden's verdict on ted .... " Auden's verdict on Jean Cocteau, who was born 100 years ago this week, is the

Coctean's, excelling in every conceivable literary form, weathering every political-storm, re-creating his identity several times to suit the chang-

whatever form it appeared as poissie; poèsie du film, du roman etc. It is fronic therefore that the one title usually denied to him by critics is that of a poet. It was indeed as a poet that he made his début. In the fashionable salons before world war one, Cocteau emerged as a

### tiful, elegant, magical, funny and very moving. Indigenous Canadian theatre now has something to hoast of beyond that plays of Michel Tremblay. And the British flag, waved in the first week by Helen Cooper's Mrs Vershinin, directed by Mike Bradwell and with Julie Legrand as the Chekhovian battery com-mander's chickle power was manufald in

efinitive one. Though French to the core, Cocteau belongs to a tribe of dazzling mainly trish and English enchanters that runs from Oscar Wilde through Ronald Firbank to Noël Coward -gay art at its gayest. They are the inventors of the artificial paradises, those secondary worlds where the outrageous is the norm, and to which the pass-key is the resounding

one-line Two only of Cocteau's hundreds of epigrams must be my ration for this centenary celehration. (1) "The goal of every artist must be his own extrem-ity;" and (2) "Victor Hogo was a madman who thought he was

period, and ending his days as a 60-year-old smiling public man, the reveted recipi nr of honorary degrees and membership of learned academies. Both men of genius loved to be loved - with a vengeance.

With such versatility as Coc-teau showed over his long career spanning the two wars, it is hard to know where to train the spotlight. Aphorist? Poet? Novelist? Playwright? Author of ballets? Film-maker? Diarist? Line-draughtsman? Caricaturist? Coctean produced

memorable work in all these areas, sacrificing steadiness of reputation to the demonic urge of creative audacity. He described his work in

of dialogue uttered through loud-speakers on either side of the stage (a device borrowed by the Sitwells in performing

by the Sifwells in performing Facade). Coctean plays followed in all shapes and sizes, from works for a solo-performer like La Voir Humaine (aber a one-act opera), experiments with ancient legend Orphie (the basis of the famous film) and La Machine Infernale, to such full-blown boulevard pieces as Les Parents Terribles and Les Monstres Sacrés. fonstres Sacris. In the post-war-one era when

**ART GALLERIES** 

ROY MILES

29 Bruton Street, WI

RUSSIAN PAINTINGS

on to Fri 10-Bam-febliph

Sat 10-09am-1-80pm

Telephone 01-495 4747

OVAL COLLEGE OF ART 1980 Deelen & Communication Degrae Show, Kanaligton Gore London SW7 223, Wed 5 July - Sun 10 July 20an-Spa, Inducting weetends.

Mit Biechen Conroy II Jane -Mit Biechen Conroy II Jane -Mon-Fri 10-5-30 Set 10-12-50 01-6

AE LEFEVANE GALLERY, 30 Braton Street, London W.1. 07-403 2107. A Exhibition of Important Works on Paper. Shi June -28th July. Mon-Fri 10am-Spm.

GALLERY 11 Molecomb St. SW1 8144. EARDLEY, KNOLLYS Paint-

Gore London 18 July 30am-Classed 7 July.

GALLERY

Rossini's sparkling and infectious comedy set in exotic Algiers.

Marilyn Horne as The Italian Girl

Judith Howarth Gillian Knight Simone Alaimo Alessandro Corbelli **Roderick Earle** Frank Lopardo

Conductor Donato Renzetti

Royal

)pera

louse

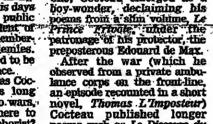
Sponsored by the Cluff Foundation 11 14 19 24 28 July at 7.30 pm Tickets: £9 - £75

01-240 1066/1911



The Royal Opera

L'Italiana in Algeri



Cocteau published longer poems such as Le Discours du Grand Sommeil and Le Cap de Bonne Esperance which attracted the admiring atten-tion of Ezra Pound. By then Coctean had already

acquired a reputation in avant-garde circles as a man of the theatre, with his ballet, Parade for Diaghley, and his short play Les Mariés de la Tour Eiffel where the action is mimed to the accompaniment

chic arty throng of customers and its rhythmic band of black musicians. After Cocteau's great love, the novelist Raymond Radiguet, a regular fre-quenter of it, died from typhoid fever, Parisian malice coined the phrase for Coctean of Le Veuf sur Le Toit. Coctean resorted to opium to assuage his sorrows, and wrote a fascinating journal, illustrated by terrifying drawings, to describe the process of disintoxication. From the younger man Coc-teau had learned much. "We must try to be ordinary" Radi-

A self-portrait by Jean Coo the Ballets Russes

guet told him. Paris became a truly innovative artistic centre, Cocteau presided over the famous bar, Le Boeuf Sur Le Toit with its After Radiguet, who was not a homosexual though he was the lover of Cocteau, a succession of male companions fol-lowed, culminating in the actor Jean Marais, star of so many Coctean films, *L'Eternel Retour, La Belle et la Bête* etc. and finally Edouard Dermit. For all the later triumphs in the course and hold the later For all the later triumpas in the cinema, one barks back to the golden period when Coc-tean and Radiguet were teach-ing each other to forge a style from a despair and when Coc-tean found a new way, as in Les Enfants Terribles, of articu-lations the interact understath lating the intense, unforgetta-ble, rapturous agonies of ado-

cherished

n

### New Budapest Quartet

**HE NEW Budapest** Quartet hava not found the London audianca they

LI AND<sup>4</sup> GALLERY- Hand Embroidered Sik Pictures, A superb new collection is now on display. Can, horses and dogs so real you'll want to skolar them. Lower Ground Pictor. Allers Famous Sik Shop, 5656 The Simal Gimentor Source, London. deserve, to judge by the thin house for Thursday's Wigmore Hall recital. The qualities that marked their performances of nor Square, London. marked their performances of Beethoven and Bartok are those of the archetypal Central European string quartet – deep mellowness and warmth of tone from all players, a hlending of the four instruments euphonious witht GALLERY, 25 Thurlos Street, London 7. 01-589 1363. Southern Sumhine -produces of Naly, Greece and Spain by a Dring, 5th - 1881 July Mon-Fri 9-5.20 out evar cloying, a style of

> Chess No. 780: 1 P.Q7. If 1 ... K-Q3; 2 P=N and 3 R-Q7 mate. If 1 ... K-B2; 2 P=Q ch. K-N3; 3 Q-N5. If 1 ...

these days of "dynamized", tion without artificially highlighting them. This was, one felt, "organic" Beethoven; and gramophonal quartet-playing, thase are qualities to be the Bartok quartet that followed - the Sixth - was no less remarkable for the same

The New Budapesters opened with the first Beethoven quartet, Op.18 no.1. It was humid as well as hot in sort of sanity and humanity After the interval, the quartet were joined by the young English planist Plers the hall, and in the slow movement there was mid-way through an mishap to the ensemble that may have been Brahms Piano Quintet not quite as elevated as the basic caused by sticky fingers; the players elected to repeat the movement whole, and made it, even more than first time elements suggested it might become. Mr Lane is a formida-bly equipped chamber musi-cian, but he seemed too much round, the fullest flower of their Beethoven reading. on his best behaviour, and, particularly in the Scherzo, with the closing bars of its

It was a joy to hear such more d musicianship in this work: a rare joy indeed, since it is surely a token of uncommon musical sophistication that the performers should be able to take in and build on countless subsidiary details of melodic and rhythmic figura-

ton's Death. The MaratiSaa La m Poor Bitos. In these we only have imaginary reconstruc-tions of the real revolution-

And it is true that most of us remember (or misremember) Richard III, for example, from Shakespeare, not from history. We recall the figures we saw in the plays, not the historical individuals. It was an interesting theme, and it made me wonder why there has not been great drama about Charles I or James II. Perhaps the British do not kill enough in their rev-olutions. William III will only pass for Robespierre in Ireland. Beanmarchais's One Mad Day (The Marriage of Figuro ontil John Wells translated It), is no fair example of revolu-tionary drama. There is Molièrean mockery of aristocratic behaviour, and there is the matter of *droit de seigneur*, but Count Almaviva has claimed to give this up. I found Tuesday's production under Ian Cotterell unexpectedly dull. The playing. with Nickolas Grace as Figaro, was fine, the dialogue was faithful; but it lasted three hours, with two intervals. I'd hours, with two intervals. I'd have taken a heartless hlue pencil to the script, and emphasised the story at the expense of the not always comic chatter.

On Friday we heard Nickolas Grace again, as an unemo-tional Rohespierre in Büch-ner's Danion's Death. This is set in the autumn of the Revolution, in spring 1794, and although Büchner himself was of a revolutionary nature, he does not mute the dreadful behaviour of some of his characters. Danton (well taken by Gerard Murphy) is half-retired devoting himself to women and

Lane for an account of the

piano part rhythmically clip-

ped, the excansiveness of the string players found insuffi-

Max Loppert

cient answer,

named characters in the play, with "citizens, grisettes, execu-tioners, etc." There is even a speech by Tom Payne in prison, proving that there is no God. Some of the speeches in the very good English version by Howard Brentou sound fine, and I wish I had space to say more about the company. The director is Clive Brill.

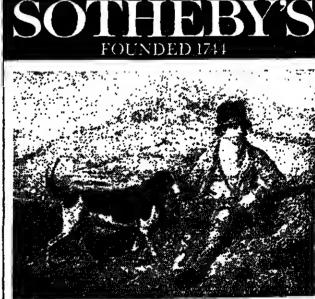
Next week - though I can't promise to cover them - we have Anouilh's Poor Bitos on Tuesday and a recording of the film of Peter Brook's Marat/ Sade on Friday. The Americans celebrate

their revolution with an annual holiday, and Radlo 4

mother whose daughter locks herself in the bathroom when she should be getting married. (We had "special appearances" by Amy Irving and Richard Dreyfuss in this one - 12 words for him, three for her.) The respective husbands were Joe Spano and Ed Asner.

In the middle plece, the meeting between the famous Hollywood producer and his film-fan love of 17 years ago was done by Hector Elizondo and Jobeth Williams. No special appearances could have been better. Neil Simon read the closing announcements.

**B.A.** Young



Ramsay Richard Reinagle R.A., Partrait of the Famous Huntsman, John Peel, oil on canvas, 25 by 30 in. Estimate: £20,000-30,000.

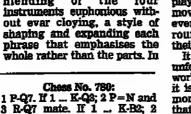
### **Buying British Paintings?**

Sotheby's sales of British Paintings and Watercolours on the 12th and 13th July include over 400 pictures, dated between 1600 and 1900, with estimates ranging from as little as £1,000.

On view: Sunday 9th July, 12 noon to 4 pm, Monday 10th July, 9 am to 4.30 pm, Tuesday 11th July, 9 am to 4.30 pm,

Enquiríes: James Miller 01-408 5405

34-35 New Bond Street, London W1A 2AA



FINANCIAL TIMES SATURDAY JULY 8 1989

#### SPORT

ch is a triate where the strategy and

### Graf bars Navratilova's road to glory

John Barrett looks at the two women who compete in today's Wimbledon singles final

PPROPRIATELY, today's women's final at Wimbledon will bring together the two finest players of the past decade. Martina Navrati-lova, the Czech-born American who is now 32, and the 20-year-oid West German Steffi Graf, the past and present world champions, have perfected their respective styles of play by dint of a thoroughly professional attitude and with hours of hard practica and training

Martina'a serve-and-volley technique depends on a level of fitness and strength that no other woman tennis player has ever achieved. Her natural athletic gifts have been seen to best advantage on grass courts, and beloed her to win the first of her eight Wimbledon singles titles in 1978. But it was Nancy Lieberman, the American baskethall atar, who first made her aware of the training required to win on all surfaces.

After some frustrating losses at the other Grand Slam cham-pionships. Martina turned for help to Renee Richards at the US Open in 1981. The partnership got off to a good start when Martina beat top-seeded Chris Evert in a marvellous semi-final

However, a tearful 1-6, 7-6,

F YOU are watching the

current Test match, after

the horrors and mortifica-

tions of the first two, yon are obviously keen enough on cricket to have your own ideas abont who should captain

England, open the batting and spin the Australians out for next to nothing. Even tepid fans who cannot

come up with any names can

come up with some reasons

why there are so few captains, hatsmen and howlers, espe-cially spin bowlers, to chose from. Cricket disasters always

inspire multitudes of remedies

But when did you last hear

aomeone holding forth about Test match fielding? You get an occasional paeon of praise for brilliant bits of fielding -

Barnett burtling around the Lord's outfield like a guided missile to save runs or Boon,

the podgy little Australian, snapping np catches at point like a tipsy pug dog in a hel-met. But most of the time English spectators are lulied

or diagnos

7-6 loss to Tracy Austin denied her a first title in her newly-adopted country. She had to wait two more years for that. But the 1982 success on the slow clay of Paris confirmed her growing confidance on other aurfaces Adopting the Haas diet belped Martina to build the for-

midable physique that has enabled her to stay at the top into her thirties. A succession of on-court advisers, who have included Mike Estep, Tim Gul-likson, Virginia Wade and Craig Cardon, have given her variety, while the inclusion in her team this year of Billie Jean King has restored her joy in the game.

During her reign at the top between 1978 and 1987, Martina made an immense contribution to the development of the sport. More important to her than the riches - \$14.2m to date - has been the accumula-tion of titles. With 17 Grand Slam singles successes to her name, Martina stands in fourth position behind Margaret Court (24), Helen Wills Moody (19) and Chris Evert (18)

However, I shall be surprised she improves her score today, even though apart from Evert she is the most experi-enced of today's players at Wimbledon. At her 17th Wim-

into a kind of stupor by the

sight of players fielding in a

kind of stupor, somewhere between resignation and indif-

Fielding is one of those

strange cricketing skills, like

running between the wickets,

which everyone knows is

important but hardly anyone finds interesting until it goes spectacularly right or wrong. It

is hardly ever glamorous or romantic, like Gower's century at Lord's against all the odds,

in the face of media criticism tantamount to persecution. Better still, Gower's century

as not enough to save the

match. What more could an Englishman ask for? It was

enough to make one of the

members wipe his eyes with that frightful orange and yel-

low tie sported by the Lord's

elite. Fielding cannot aspire to snch heights. It has its

moments but they are more often isolated moments than

bledon, Martina has not looked the same confident player who won six years in a row between 1982 and 1987. Even against Sweden's firstever semi-finalist, Catarina Lindqvist, she was shaky. Dur-ing a first set that she would

have lost if her opponent had not become too nervous, simble volleys were pushed long or into the net, while backhands were sliced beyond the lines. Steffi Graf, by contrast, has looked better with each round sha has played. She looks

> 'At her 17th Wimbledon, Martina has not looked the same confident player who won six years in a row'

stronger and even faster than sha did in last year'a final against Martina, when she won tennis is the awareness of how hard the ball can be hit with a ahot whose natural timing eight games in a row to take her from 5-7, 0-2 to 2-0 in the allows her to swing suicidally late. Because she refuses to retreat, some of her fierce forefinal set. That spell, for me, was the finest tennis that any woman has ever played. So is handa are virtually half-volleys. Not only are they fast, they are also beautifully disthere atill any room for guis Her relentleas progress towards the game's aummit has been carefully planned by

improvement? The exciting answer to that question is Yes. On the backhand side there is not yat enough assurance to hit with a devoted and shrewd father topspin. The natural slice, hit who has taken a lot of unjustif-

The infuriating thing is that it does not have to be like that.

to a perfect length, is a magnificent shot in its own right and protected Steffi from much of augments the lethal forehand the inevitable pressure that is the inevitable pressure that is attached to success, and has hired the former Czech Davis which is the finest aingle stroke in women's tennis. Cup player. Pavel Slozil, as her practice partner. The results speak for themselves.

Yet to pass a volleyer of Mar-tina's skills it is necessary to have the shot that makes the peak for themselves. This will be Steffi's third ball dip - both down the line and at an acute angle across consecutive appearance in the Wimbledon final against Mar-tina, who beat her in 1967 and lost last year. It will also be the court. The really exciting thing abont last year's final was the instinctive use of that shot in the second set crisis. Steffi's contribution to the onward progress of women'a

Steffi's 10th consecutive Grand Slam final since her break-through, inevitably against Martina, in Paris in 1987. Since then only three players have beaten ber – Gabriela Sabatini twice and Pam Shriver once in 1988 and Sabatini again and Arantza Sanchez in the French

final this year. The fact that Navratilova leads her on a career basis by 74 is slightly misleading. She won five of their first six matches by the time Graf had just passed her 17th birthday. Since then it has been level pegging, at any rate as far as the Grand Slam events are con-cerned. Steffi won the French Open of 1987 in a stupendous contest which went to 8-6 in the third set and then had to suffer setbacks later that year at Wimbledon and the US Open before coming back so marvel-lously at Wimbledon last year

from 5-7, 0-2 down to win. It was the manner of that recovery which impressed the crowd so much. Martina won only one of the subsequent 13 games and was destroyed. How well she has managed to put that to the back of her mind is debatable. After her semi-final

Despite the much-heralded advance of the younger bri-gade, both the men's and gate, both the men's and women's singles got to the semi-final stages with the big-gest names intact. The men's last four, in fact, comprised the best quartet – the world's No 1, Ivan Lendl, plus three former Wimbledon champions, Stefan Edberg, Boris Becker and John McEnroe. The women were not far behind with Graf, Navratllova, Chris Evert and one unseeded competitor, Catarina Lindqvist. The second week brought its

usual quota of strange happenings, none more so than the sight of "Gentleman" Tim Mayatage of his quarter-final against Edberg.

victory against Catarina Lindqvist on Thursday, she implied that she had played last year's final with an injury, only to brush asida further questioning

otte finally blowing his top at what he considered an outra-geously bad line call at a vital

backing up. Now, two down after two

Tests, it is good to see England adopt the do-or-die approach and "move close like an army," baring their fangs at Australia from the field. An aggressive aura does a lot of damage, witness Alderman's amiling his bloodthirsty smile at his victims during his run-np. His fielding exudes a more domes-ticated impression, as is the case with front-line bowlers. In the Trueman-Statham

ays, a fast bowler doing fast fielding offended against good taste. Even today, with fielding so much better than it was a generation ago, and with specialist fielding positions and tactics common, the only pace bowler on either Test match side who has fielded without an air of resentful exhaustion is Paul Jarvis, who was dropped for his pains and only included in the English team for the third Test as a last-minute replacement for Foster. In contrast, Merv Hughes has

the one that Border reckons to be the secret of winning and where he knows it is an advan-tage to be leading a small, touring group who know each others' game and practise together constantly. However dismal England's cricket goes on being, its cap-tain should bear in mind Gilligan's line with his team, Sussex, whom he captained in the 1920s and whose fielding he simply forced up to a high

standard. He was particularly hard on slack fielding. An amateur having a trial game for the county scored a good half century but was refused

"True, but you gave away 30

State and

it does not have to be like that. Fielding is not just important; it is a secret weapon. Simms, the young groundstaff member wbo substituted for Rohin Smith on the last day of the Lord's test, did not stop at catching Allan Border in adventure story style, with the ball flying towards him high and hard off a mistimed sween. and hard off a mistimed sweep. He reminded his battle-weary team-mates that aggressive fielding can change the course of games, even games as hope-less as England had contrived to make the first two Test

Fast, attacking fielding, such as Simms was displaying all round the boundary, saves part of a concerted team effort, and they are quickly and easily

runs, unsettles batsmen and transfigures the morale of the side in the field. With spirits raised, fielding improves. Up until Edgbaston, where England are looking much more vigorous, they have been trapped as victims inside this vicions circle. Most of their players have fielded reasonably well, but no more than that. To their credit, they never

quite gave up at Headingley, but nor did they bust a boller trying to work a miracle. A pity, Miracles are always worth a try when a single airborne catch, a run out or a couple of sensational saves on the boundary might have been enough to save even Newport's bowling from incurability. Rus-

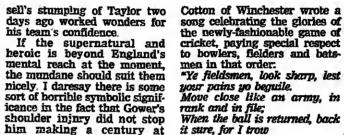
his team's confidence. If the supernatural and heroic is beyond England's mental reach at the moment, the mundane should suit them nicely. I daresay there is some sort of horrible symbolic signifscance in the fact that Gowar's shoulder injury did not stop him making a century at Lord's but did stop him throw-

A cricketer's secret weapon

Teresa McLean on Test match fielding - or the lack of it

ing the ball in after fielding it. Lacking confidence and led by a captain whose usually excel lent fielding is debilitated, poor old England must resort to the quiet, hard-working basics in the field that are every school-

boy's horror. As long ago as 1778 the Rev the second state of the second state



SATTIDDAV

Whole states have been ruined

by one overthrow." So far England's backing up has been bad enough to make the Rev Cotton turn in his grave. But somehow you feel you are joining in the national

rank and in file; When the ball is returned, back

cricket collapse if you are reduced to recommending fielding practice and working

### CROSSWORD

forgotten.

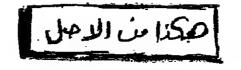
**TELEVISION/RADIO** 

another game. "But I did score 50," he complained.

in the field."

Navratilova powers her way into the semi-finals on drab fundamentals such as made an art form of his slow, heavy, feeble fielding. Fielding is the one of the three cricket killer weapons available to England - batting, bowling and fielding that depends most on practice and least on talent. It is also

No. 6,980 Set by CINEPHILE Prizes of £10 each for the first five correct solutions opened.			SATU	JRDAY		
Solutions to be received by Wednesday July 19, marked Cross-	tindicates programme in black and white	CHANNEL 4			Gymnastics - The Konics Gand Priz. 4:50 Cartoon Time. 5:15 The Incredible Hulk. 12:40	Sodom's gill'gen fruchten. Michael Chance
word 6,990 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday July 22.	BBC1 #30 pm Floobarts. #35 Reccoons. #30 On the Waterford. 1052 Wedther, 1085 Grandetand featuring 1130 Cricket (England v Australia at Edgeston, Third Teely, 140 News; 135	8:00 Streetwise, 8:30 The Oprah Winfrey Show, S15 Jazz Charalcs, 9:23 Murun Suchs- Inneafger, 9:30 Hand In Hand, 10:00 4 What If o Worth 710:39 Too Hor to Handhe' (Clark Gubie and Walter Pridgeon gizh, 12:30 pm			and Anna Bancrot.	1365 Schubert: Four Impronaptus D 355, Sam Vopat (plano), 2340 Garden Concort, Colin Matthews (Cortege), Mendelesohm (Viola Concerto lo E antento), Stravlenky (The Rise of Spring): Royal Opera House Orchestra/Isi- sering): Royal Opera House Orchestra/Isi- bandon (Stranger), Stravlenky (The Rise of Spring): Royal Opera House Orchestra/Isi- Stranger): Royal Opera House Opera House Opera House Operation (International Isi- Stranger): Royal Operation (International Isi- Royal Isi-
	Rougby Union (Australia v British Lions, Soc- ond Testi: 155 Tennis (The Ladles' Singles Final at Wimbledon). 505 Noves, 5:13 Sportfragional news, 5:259 Rolf Marcis, Carthong Time, 5:45 March 2019	(Spencer Tracy and Katherine Hepburn star). 2:10 Channel 4 Racing from Sendown Pork.			11:30 am The Chart Show, 12:30 pm Batman, 4:39 Carloan Time, 6:15 The Incredible Hufk, 11:30 "New Face In Holf" starting George Peppard, Raymond Burr and Gayle Hunni- cut.	<ul> <li>Wilght (charlow), Yonessa, Lebarche (plano)</li> <li>play iroland (Fontany Sonata in E flag, Steve Roich (New York Counterpoint - for clarinet and tape), 539 Jazz Record Remean.</li> </ul>
3	6:35 That's Showbusiness. 7:05 TheLes Den- n's Laughter Show. 7:35 Something for the Weekand.	Sky, E30 Tour de France 2003. 750 The World This Week, E30 Kingdom of the Sunt The Yoar of the Wildebeast, 900 Parts 200 A Proview, 12:18 Cocteau Tributo: "Las Parosts Terribies." 11:02 Aker Dark.			ULSTER	545 Critics' Forum. 635 Violin and Plano. Emet Kovacio and David Owen Morrie play Mozart (Soneta in S Ret K378), Webern (Four
	805 Columbo, 9:15 News and Sport, 9:20 Casualty, 19:20 Wimbledon 89 - Mosch of the Day, 11:20 "Quatermass and the Pil."	S4C WALES	100 M	e Hepburn star as two feuding	11:30 am The Clust Show, 12:39 pm Batman, 459 Carbon Time, 5(5 The Incredible Huk, 11:40 "Now Face in Heyl" warring George Pappand, Raymond Burr and Gayte Hunni- cut.	rio to colebrate the centenary of the granting
	68C2	1139 A What is Worth 1138 Got's From	newspaper writers in "Woman	of the Year", C4, 1pm, today	YORKSHIRE	(840-8598 Lyndon Jenkins taiks to Folk Kok, lacder of the City of Siraingham SO 1965-1969) (simultaneous broadcest with BBC 2). 10:15 Some Sources of Romantician, The
	2965 pm Cricket (Third Tent) and Wimbledon 89, 7:00 Newsview, 7:30 Elijeh - A Catobration	tersmen, 12:30 per The Enthusiasts, 11:00 Feature Film: "Gentleman's Agreement," 7:00 Liewood '63' Yr All Brave, 7:30 Newyddion, 7:40 Reete, 8:20 Yng Nghwmni, 8:00 Lianool-	Charmel	HTV	11:30 am The Chart Show, 12:30 pm Small Wonder, 4:59 Carboo Time Sr15 The location	last of six Mellon lectures given by Sir issiah Berlin: 'The Leating Effects.' 11:30 Jazz Today presented by Chris Perter testuring tain Bellany Quartet, 12:00-12:05 ser News.
15 18 17 17 18 17 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19	43. 7390 Newsview, 739 Eillich - A Cetobration (simulaneous broedcast with Racio 3), 49:15 Tamas (The Darknees), 11:15 The Week In the Lords, 11:55-1230 was Cricket: Third Test (highlights of the third day's play).	ion 30. BIA Regions as London except at the follow- ing Senes:	11200 am The Chart Show, 1220 per Super- cross: Honda LK Open, 1500 International Gymaolics, 4250 Carloontime, 515 The Incredible Hulk, 11:00 The Stones In the Park, 12:00 am "The Graduato".	11:30 am The Chart Show. 12:39 per Batner, 1:40 The Channon & Ball Video Show. And Carloon Time. 5:15 The Wonderful World of Disney. 11:40 "Getting Physical" starring Alexandra Paul.	Alexandre Paul.	kain Beilamy Quartet, 1200-1205 een News. Literuuw WAVE AS Pie EXCEPT: 1055 een - 0:50 pen Teet Match Special. England v Australia - Dird day of the Third Tost.
21 AN		ANGLIA	GRAMPIAN	SCOTTISH	(S) Storeo on FM	RADIO 4
22 23	LONDON	11:30 am Batman, 5:15 pm The Incrodible, Hulk, 11:40 "New Face in Hell,"	11:38 am Tho Chart Show, 12:30 pm A	11:30 am The Chart Show, 12:38 pos Balman, 1:69 The Adventure Series, 5:15 The Incredi-	RADIO 2 505 see David Jacobs. 509 Sounds of the 60e with Bruce Johnston. 19:00 Anne Robinson,	7:00 am Today, 2:00 News, 2:06 Sport on 4.
28	609 am TV-am Breaklast Programme, 625 Ghost Train, 1139 The Monkaes, 1230 The Chart Show, 130 pm (TN Neva, followed by ITV national worther, 135 Local news and waather, 115 Jobwatch, 140 The Adventure	BORDER	iomadh Dulhaich (Another Iantasy slory for young viewers who speek Gaelic). 199 The Fall Guy, STe Crioreagen (Gaelic Law shead to the conting week in the Highlands and Istiands) EXSI The incredible Hukit. 1150 Fea-	bia Halk. 11:40 Starring George Pep- pard., "New Face in Hell."	12:00 Genaid Harper. 1:00 pm The Long Hot Sateuma. 1:39 Sport On 2. Including Wimble- dan 89 (The Ladee' Singles Finel). Cricket, Rugby Union, and Reading from Sandown.	News; The Week in Westmission, 7139 From Our Own Correspondent, 1250 To Keep the Memory Green, 1225 pm Stigoe's Around
		11:30 aar The Chart Show. 12:59 per Betman. 1:49 Short Story Theatre. 5:15 The Incredible Hulk. 11:50 Film: "New Face in Hell" starring	ture Film - "New Face in Hell" starring George Poppard, Reymond Burr and Gayle Hunnicutt.	11:20 am The Chart Show. 12:30 pay The South West Week. 1:40 Charlie's Angels. 5:05	3:30 String Sound, 19:05 Martin Katney, 19:07	12:55 Weather. 1:00 News. 1:10 Any Quee- toos? 1:55 Shipping Forecast. 2:00 News;
26	Section with Annova Mode. 200 pm distring John Wayne: "The Sea Chase", 200 ITM News followed by ITV national weather, 505 Local news and weather, 510 Police 8, 520 The incredible Hulk, 618 Young, Olited and Broke. 506 "Supergivi" starring Helen Slater,	George Pepperd and Raymond Burr.	GRANADA	Newsport 2:10 Gus Honeyten's Magels and days. 2:15 The Incredible Hulk. 11:49 Star Movie: "New Face in Hell" starring George Pepperd and Reymond Burr.	em Night Creis with Dave Gelty. 100 Jean Challis presents 'Nighthide'. 309-409 A Little Night Mode.	1256 Weather. 1:80 News. 1:16 Any Quee- tione? 1:15 Shipping Forecast. 2:50 News. Any Anower? 2:20 Summer Streak (s). 2:56 High Days and Noby Days. 4:00 News: Age to Agu. 4:30 Science Now. 5:90 Writtens Revealed. 8:25 Week Ending. 8:30 Shipping Forecast.
ACROSS 17 One form of mansion where I Remitted about ten cents at sheep may be counted? (5)	Broke 846 "Supergirl" starring Helen Stater, Faye Donsway, Poter O'Toole, Mis Farrow and Peter Cook. Stell TIN News followed by TV National Westher. 505 Local weather.	11:30 am The Chart Show, 12:30 pm The Fashion Show, 5:15 The incrodible Hulk.	11:30 cm The Chart Show. 12:30 pm Batman. 1:40 Monsters, Madmen and Machines. 6:30 Dianay's "The Moon-Spinners" starring Hay-	TVS	RADIO 3 760 ass Morning Concert, &15 The Weak on	255 Weather, 6:00 News; Sports Round-Up, 6:25 Citizone (a), 7:10 Consuming Pessions, 7:45 Saturday Night Theatre (a), 6:16 Master in Mind (a), 6:50 Ten To Ten (a), 5:00 Wester, 10:00
5 Cat makes a cur go wild (6) 19 Lucky charm for number at races (6)	8:19 Star Trap. 11:15 Hooperman, 11:40 Drive-In Movie: "Getting Physical" followed by ITN News Headlines.	11:40 Prisoner Cell Block H. 12:40 am Star- ring Serbara Parkins: "Valley of the Dolla."	tey Mills. Peter McEnery and Eli Wallach. 459 Cartoon, Sris The Incredible Hulk. 11:49 Star Movie: 'New Face in Hell.'	11:30 ats The Charl Show. 12:30 pm Super- cross (Honda UK Open), 1:40 International	3. 6:30 Nevrs. 6:35 Charles Westey Concertos. 9:30 Saturday Review, 1:30 pm Nevrs. 1:30 Tolentism. Cantata: Was lat das Herz?: Trio Sonata in A minor; Cantata: Wag mit	
				Cross (nonce un Open), 1960 International	The Second is A million Contraction	
9 Anthority for priest to keep 20 Enoch's surprisingly elected small house in USA (8) (6)					Trio Sonata in A minor; Cantata: Weg mit	1945 Flummond four Times, 17:00 When Housewives had the Choice (a), 12:09-12:09
9 Anthority for priest to keep 20 Enoch's surprisingly elected			SUN	DAY	1 Trio Societa in A minor; Cantate: Weg mit	
<ul> <li>9 Anthority for priest to keep small house in USA (8)</li> <li>10 Bad pun: pull and remove for safety's sake? (6)</li> <li>11 Bypaths not going ahead?</li> <li>20 Enoch's surprisingly elected (6)</li> <li>21 Summons man to show agony? (6)</li> <li>31 Bypaths not going ahead?</li> <li>30 Solution to Puzzle No.6,979</li> </ul>	Tindicates programme in block and white	by 11V National Weather, 5:30 Local News and Weather, 5:40 Cial-A-fyrm, 715 Monte to Rosel, 7x45 We Are Seven.			YORKSHIRE	
<ul> <li>9 Anthority for priest to keep small house in USA (8)</li> <li>10 Bad pur: pull and remove for safety's sake? (6)</li> <li>11 Bypaths not going ahead?</li> <li>28 Enoch's surprisingly elected (5)</li> <li>21 Summons man to show agony? (6)</li> <li>31 Bypaths not going ahead?</li> <li>32 Pole, middle distance run-</li> </ul>	RAA	by ITV National Weather. 5:30 Local News and Weathes. 649 Dial-A-Hymn. 715 Home to Rocat, 7:45 We Are Seven. 5:45 ITN News. Iolionad by ITV National Weather. 5:55 Local Weather. 5:50 Thate Loro. 3:20 Tales of the Unexpected. 10:50 Thate	SUN BORDER 12:30 par The Nineteenth Day. 1:10 Planning a Small Garden, 1:20 Our of Town. 3:20 High- way to Heaven. 5:00 All Clued Up. 1:2:00 par Prisoner: Cell Block H. bollowed by (TR) News	DAY HTV WALES	VORKSHIRE 1225 pm Grassroots Gardening, 1:10 Corone- tion Street (ommbus editon), 2:16 Cricket Yorkshire v Susas, 12:30 am (Tr) News	pfaya Bech (English Suite No 4), Korteg (Games: Book 3 - scoracte), Brains & Pieces Op 118), Bestporen (Hammerikavie: Soneta), sole Fra of the Unchained Fire.
<ul> <li>9 Anthority for priest to keep small house in USA (8)</li> <li>10 Bad pun: pull and remove for safety's sake? (6)</li> <li>11 Bypaths not going ahead?</li> <li>(8)</li> <li>12 Pols, middle distance runner, happy type? (6)</li> <li>14 Result of a sticky palm?</li> <li>20 Enoch's surprisingly elected (5)</li> <li>21 Summons man to show agony? (6)</li> <li>Solution to Puzzle No.6,979</li> </ul>	RAA	Treatment, and Local weather, stor There Love, Scole Takes of the Unexpected 10:00 Soliting Image, 10:00 Takes of Sherood For- est, 11:30 Lef's Face the Music, 12:30 Tha Chart Show, followed by TIN None, Head-	SUN BORDER 1238 pm The Mineteenth Day, 1:10 Planning a Small Garden, 1:20 Our of Town, 5:20 High- way to heaven, 5:20 Our of Town, 5:20 High- way to heaven, 5:20 Our of Town, 5:20 High- resonse: Cell Block H, followed by ITN News Headlines.	DAY HTV WALES As HTV, except: 12:39 -13:55 pm Farming Wales, 1:10-2:00 Liangolien Elsteddiod,	VORKSHIRE 1225 pm Grassroots Gardening, 1:10 Corone- tion Street (ommbus editon), 2:16 Cricket Yorkshire v Susas, 12:30 am (Tr) News	pfaya Bech (English Suite No 4), Korteg (Games: Book 3 - scoracte), Brains & Pieces Op 118), Bestporen (Hammerikavie: Soneta), sole Fra of the Unchained Fire.
<ul> <li>9 Anthority for priest to keep small house in USA (8)</li> <li>10 Bad pun: pull and remove for safety's sake? (6)</li> <li>11 Bypaths not going ahead? (8)</li> <li>12 Pols, middle distance runner, happy type? (6)</li> <li>14 Result of a sticky palm? (4.2.4)</li> <li>18 Inside like maids or tenders? (6.4)</li> <li>20 Enoch's surprisingly elected (8)</li> <li>21 Summons man to show agony? (6)</li> <li>21 Summons man to show agony? (6)</li> <li>22 Simplify and the stance runner, happy type? (6)</li> <li>23 Simplify and the stance runner, happy type? (6)</li> <li>24 Simplify and the stance runner (4.2.4)</li> <li>25 Enoch's surprisingly elected (8)</li> <li>20 Enoch's surprisingly elected (8)</li> <li>21 Summons man to show agony? (6)</li> <li>22 Simplify and the stance runner, happy type? (6)</li> <li>23 Simplify and the stance runner (4.2.4)</li> <li>24 Simplify and the stance runner (4.2.4)</li> <li>25 Simplify and the stance runner (4.2.4)</li> <li>26 Simplify and the stance runner (4.2.4)</li> <li>27 Simplify and the stance runner (4.2.4)</li> <li>28 Inside like maids or tenders? (6.4)</li> </ul>	RAA	Weather, the Local Weather, sold That Low, Sylb Tales of the Unexpected. 1049 Sylting Image, 10:30 Tales of Sherood For- est. 11:30 Lefs Face the Music, 12:30 Tha Chart Show, followed by ITN News Head- anes.	SUN BORDER 1238 pm The Mineteenth Day, 1:10 Planning a Small Garden, 1:20 Our of Town, 5:20 High- way to heaven, 6:20 Our of Town, 5:20 High- way to heaven, 6:20 Au Clued Up, 1:2:20 pm Prisoner: Cell Block H, followed by ITN News Headlines.	DAY HTV WALES As HTV, escape 1259 -1255 per Farming Wales. 1:10-2:00 Liangoline Elsteddiod. SCOTTISH	VORKSHIRE 1228 pm Grissmoots Gerdening, 1110 Corone- tion Street (ommbus edition), 218 Cricket Yorkshire v Sussax, 1230 em TM News Headinos tollowed by The Chart Show.	płaya Bach (English Sutia No 4), Kurtag (Ganaez Book 3 - astracta), Bratana & Piecea Op 118), Besthoven (Harmanisticevice Sonata), 8398 Northern Schola Wied Ensemble pity Villa-Lobos (Outritet as forms de choros), Henn Elser (Divertimanto Op 4), Devid Bakie (Nored), 723 The Presides - 830 Chettanhas Feature (1992: BBC Wesh SO/Bryden Thom- son with Jean-Locose Kandorov (violin) Part
<ul> <li>9 Anthority for priest to keep small house in USA (8)</li> <li>10 Bad pun: pull and remove for safety's sake? (6)</li> <li>11 Bypaths not going ahead?</li> <li>12 Pols, middle distance runner, happy type? (6)</li> <li>14 Result of a sticky palm? (4.2.4)</li> <li>18 Inside like maids or tenders? (6.4)</li> <li>20 Enoch's surprisingly elected (6)</li> <li>21 Summons man to show agony? (6)</li> <li>23 Surfor to Puzzle No.6,979</li> <li>24 Statistic like maids or tenders? (6.4)</li> <li>23 Revolutionary fellow swallows insect (6)</li> <li>20 Enoch's surprisingly elected (6)</li> <li>21 Summons man to show agony? (6)</li> <li>22 Surfor to Puzzle No.6,979</li> <li>23 Enoch's surprisingly elected (6)</li> <li>24 Surfor to Puzzle No.6,979</li> <li>25 Enoch's surprisingly elected (7)</li> <li>21 Summons man to show agony? (6)</li> <li>22 Surfor to Puzzle No.6,979</li> <li>23 Enoch's surprisingly elected (7)</li> <li>24 Surfor to Puzzle No.6,979</li> <li>25 Enoch's surprisingly elected (7)</li> <li>26 Surfor to Puzzle No.6,979</li> <li>27 Enoch's surprisingly elected (7)</li> <li>28 Surfor to Puzzle No.6,979</li> <li>29 Enoch's surprisingly elected (7)</li> <li>20 Surfor to Puzzle No.6,979</li> <li>21 Enoch's surprisingly elected (8)</li> <li>22 Surfor to Puzzle No.6,979</li> <li>23 Enoch's surprisingly elected (8)</li> <li>24 Surfor to Puzzle No.6,979</li> <li>25 Enoch's surprisingly elected (9)</li> <li>21 Summons man to show agony? (6)</li> <li>21 Surfor to Puzzle No.6,979</li> <li>22 Enoch's surprisingly elected (9)</li> <li>23 Enoch's surprisingly elected (9)</li> <li>24 Surfor to Puzzle No.6,979</li> <li>25 Enoch's surprisingly elected (9)</li> <li>26 A Surfor to Puzzle No.6,979</li> <li>27 Enoch's surprisingly elected (9)</li> <li>28 A Surfor to Puzzle No.6,979</li> <li>29 Enoch's surprisingly elected (9)</li> <li>20 Enoch's surprisingly elected (9)</li> <li>21 Enoch's surprisingly elected (9)</li> <li>22 Enoch's surprisingly elected (9)</li> <li>23 Enoch's surprisingly elected (9)</li> <li>24 Enoch's sur</li></ul>	BBC1 add an Pinytout. 2:15 Masking SenseOI It All. 9:20 This is the Day. 10:00 Magnetic Circuits. 10:25 Seals. 14:28 A Royal Family Album. 11:00 Sign Estra. 12:20 BastEnders 5:20 Filts: "All That Hoaven Allows (1953) with Rock Hudson and Jane Wyman. 4:28 Langotien 62, 4:35 Go for It 6:28 Dur House. 9:15 The Big E 6:25 Norse. 5:40 Praise Bal 7:15 Out Fools and Horses	CHANNEL 4 Big an Jord and the Unexpected 1000 That Setting Image, 10:30 Tales of Sherood For- est 11:30 Lefs face the Munic, 12:30 Tha Chart Show, followed by ITN News Head- ines.	SUN BORDER 12:30 pm The Mineteenth Day, 1:10 Planning a Small Gooden, 1:20 Our of Torm. 5:20 High- wedy to Heaven. 5:30 All Clued Up. 1:2:30 am Prisoner: Cell Block H, kollowed by ITN News Headlines. CENTERAL 12:39 pm Central Newsweek. 1:10 Flashback The 60: 1:30 The Royal Forcet of Dean. 5:00 Highway to Heaven. 5:30 Coronation Street Jombius addition. 1:2:30 am Princes.	DAY HTV WALES As HTV, ascept: 1239 -1245 pm Farming Wales, 1:10-2:00 Liangolien Elsteddiod. SCOTTISH 1945 am The Partridge Farmity, 11:15 Link, 11:30 Lafe Rejoles, 12:30 pm Scottish Sup- ploment, 1:16 Into Neargour Stat Machine	VORKSHIRE 1228 pm Grassroots Gardening, 118 Corone- tion Street (ommbus edition), 218 Cricket Yorkshire v Sussax, 1230 am 17N News Headings tollowed by The Chart Show. RADIO (8) Blorso on Fill RADIO 2	płaya Bach (English Sutia No 4), Kurtag (Ganaez Book 3 - astracta), Bratana & Piecea Op 118), Besthoven (Harmanisticevice Sonata), 8398 Northern Schola Wied Ensemble pity Villa-Lobos (Outritet as forms de choros), Henn Elser (Divertimanto Op 4), Devid Bakie (Nored), 723 The Presides - 830 Chettanhas Feature (1992: BBC Wesh SO/Bryden Thom- son with Jean-Locose Kandorov (violin) Part
<ul> <li>9 Anthority for priest to keep small house in USA (8)</li> <li>10 Bad pun: pull and remove for safety's sake? (6)</li> <li>11 Bypaths not going ahead? (8)</li> <li>12 Pols, middle distance runner, happy type? (6)</li> <li>14 Result of a sticky palm? (4.2.4)</li> <li>18 Inside like maids or tenders? (6.4)</li> <li>23 Revolutionary fellow swallows insect (6)</li> <li>23 Rest for the lung? (8)</li> <li>24 Judge's wear: I'm not sure if</li> <li>20 Enoch's surprisingly elected (8)</li> <li>20 Enoch's surprisingly elected (8)</li> <li>21 Summons man to show agony? (6)</li> <li>21 Summons man to show agony? (6)</li> <li>22 Revolution at the store interval of a sticky palm?</li> <li>23 Rest for the lung? (8)</li> <li>24 Judge's wear: I'm not sure if</li> </ul>	BIBC1 adds ann Pinytous. 8:15 Making SenseOi It All. 9:20 This is the Day. 10:36 Magnetic Circuits. 10:25 Senis. 10:25 A Royal Family Album. 11:40 Sign Estra. 12:20 pm Country File. 1:00 News; Bonance. 2:00 EastEnders \$:20 Files. 'All That Hoaven Allows (12:50) with Rock Hudson and Jane Wynan. 4:25 Liangotien 50.4:55 Go for It 6:25 Our House. 9:15 The Big E 6:25 News, 5:00 Praise Bell 7:15 Only Fools and Horses , 7:45 Supersonce. 8:15 All Creatures Greet and Small, 8:05 News. 2:20 Chelworth. 10:58	Westher, 500 Tales of the Unexpected 1000 That's Soliting Image, 10:00 Tales of Sherood For- est 11:50 Lef's face the Music, 12:20 That Charl Show, followed by ITN News Head- ines. CHANNEL 4 8:00 am Jayce and the Wheeled Warriors. 6:00 am Jayce and the Wheeled Warriors. 6:00 Amore of Engles. 5:00 Dennis. 5:30 Here and New on 4. 10:00 Australian Rules Foot- ball, 11:50 Foote Programme. 11:30 The Her-	SUN BORDER 12:30 per The Mindsenth Day, 1:10 Planning a Small Garden, 1:20 Our of Town, 5:20 High- way to Heaven, 5:30 All Clued Up, 1:2:30 per Prisoner. Cell Block H, tollowed by ITN News Headlines. CERNTERAL 1:2:30 per Central Newsweek, 1:10 Flashback The 60- 1:30 The Royal Forces of Dean. 500 Highway to Heaven, 5:30 Coronation Street Jonnibus addion), 12:30 per Prisoner Cell Block H.	DAY HTV WALES As HTV, ascept 1259 - 1258 pp Farming Wales. 1:10-200 Langolien Elseddfod. SCOTTISH 1005 cm The Partridge Family. 11:15 Link.	VORKSHIRE 1228 pm Grassroots Gardening, 118 Corone- tion Street (ommbus edition), 218 Cricket Yorkshire v Sussax, 1230 am 17N News Headings tollowed by The Chart Show. RADIO (8) Blorso on Fill RADIO 2	ptoya Bech (English Suite No 4), Kortag (Games: Book 3 - attracts), Bratma & Pieces Op 110), Besthoven (Hammerikevier Sonsta), 839 Era of the Unchained Fire. 948 Northern Sistonia Wind Essemble play ViBs-Lobos (Cuthink as forms de choros), Hane Ester (Divertimento Op 4), David Blate (Nond), 733 The Pratice, as Container Festive 1988: BBC Weish BO/Eryden Thom- son with Jean-Jaccies Kantonov (Molin) Part 1: Hoddinoti (The Sun, the Great Luminary of the Universe) and Chelsowidy (Vichin Con- certo In D), 846 The Volge, by Gruce Cha- hryo. Reis Chelsowide Benthem Festivel and the
<ul> <li>9 Anthority for priest to keep small house in USA (8)</li> <li>10 Bad pun: pull and remove for safety's sake? (6)</li> <li>11 Bypaths not going ahead? (8)</li> <li>12 Pole, middle distance runner, happy type? (6)</li> <li>14 Result of a sticky palm? (4,2,4)</li> <li>18 Inside like maids or tenders? (6,4)</li> <li>23 Revolutionary fellow swallows insect (6)</li> <li>23 Rest for the lung? (8)</li> <li>24 Judge's wear: Tm not sure if</li> <li>29 Enoch's surprisingly elected (6)</li> <li>20 Enoch's surprisingly elected (6)</li> <li>21 Summons man to show agony? (6)</li> <li>21 Summons man to show agony? (6)</li> <li>22 Solution to Puzzle No.6,979</li> <li>23 Revolutionary fellow swallows insect (6)</li> <li>23 Revolutionary fellow swallows insect (6)</li> <li>24 Judge's wear: Tm not sure if</li> </ul>	BBC1 add an Pinybus. 2:15 Making Sense_OI It AI. 5:30 This is the Day. 10:00 Magnetic Circula. 10:25 Seals. 14:25 A Royal Family Album. 11:00 Sign Estra. 12:20 SeatEnders. 5:20 Film: "AI That Hoeven Allows (1953) with Rock Hudson and Jane Wyman. 4:25 Langoine 62, 4:35 Go for It 6:28 Dur House. 9:15 The Big E 6:25 News. 5:30 Praise Bal 7:15 Only Fools and Horses 7:45 Supersense. 2:15 AI Creatures Great Heart of the Matter. 10:30 Wimbledon 30 - Match of the Day. 11:30 The Big E	Westher, 500 Tales of the Unexpected 1000 That's Soliting Image, 10:00 Tales of Sherood For- est 11:50 Lef's face the Music, 12:20 That Charl Show, followed by ITN News Head- ines. CHANNEL 4 8:00 am Jayce and the Wheeled Warriors. 6:00 am Jayce and the Wheeled Warriors. 6:00 Amore of Engles. 5:00 Dennis. 5:30 Here and New on 4. 10:00 Australian Rules Foot- ball, 11:50 Foote Programme. 11:30 The Her-	SUN BORDER 12:30 per The Mindsenth Day, 1:10 Planning a Small Garden, 1:20 Our of Town, 5:20 High- way to Heaven, 5:30 All Clued Up, 1:2:30 per Prisons: Cell Block H, tollowed by ITN News Headlines. CEINTSEAL 1:2:30 per Central Newsweek, 1:10 Flashback The 50s, 1:30 The Royal Forcet of Dean. 500 Highway to Heaven, 5:30 Coronation Street Jonnibus addion, 12:30 am Prisoner: Cell Block H.	DAY HTV WALES As HTV, ascept: 1239 -1285 pm Farming Wales. 1:10-200 Liangolien Elsteddfod. SCOTTISH 1005 cm The Partridge Family, 11:15 Link. 11:30 Left Rejoloc. 12:30 pm Scottigh Sup- plomert. 1:10 hto Niceragus. Sole Healthy Hearin. e30 All Clued Up. E00 The 19th Day. 12:30 cm Murder, She Wrote.	VORKSHIRE 1228 pm Grassroots Gardening, 118 Corone- tion Street (ommbus edition), 218 Cricket Yorkshire v Sussax, 1230 am 17N News Headings tollowed by The Chart Show. RADIO (8) Blorso on Fill RADIO 2	ptoya Bech (English Suite No 4), Kortag (Games: Book 3 - attracts), Bratma & Pieces Op 110), Besthoven (Hammerikevier Sonsta), 839 Era of the Unchained Fire. 948 Northern Sistonia Wind Essemble play ViBs-Lobos (Cuthink as forms de choros), Hane Ester (Divertimento Op 4), David Blate (Nond), 733 The Pratice, as Container Festive 1988: BBC Weish BO/Eryden Thom- son with Jean-Jaccies Kantonov (Molin) Part 1: Hoddinoti (The Sun, the Great Luminary of the Universe) and Chelsowidy (Vichin Con- certo In D), 846 The Volge, by Gruce Cha- hryo. Reis Chelsowide Benthem Festivel and the
<ul> <li>9 Anthority for priest to keep small house in USA (8)</li> <li>10 Bad pur: pull and remove for safety's sake? (6)</li> <li>11 Bypaths not going ahead? (8)</li> <li>12 Pols, middle distance runner, happy type? (6)</li> <li>14 Result of a sticky palm? (4,2,4)</li> <li>18 Inside like maids or tenders? (6,4)</li> <li>19 Revolutionary fellow swallows insect (6)</li> <li>23 Rest for the lung? (8)</li> <li>24 Judge's wear: I'm not sure if it belongs to me (6)</li> <li>25 Hedge: just time for a few games of tennis? (8)</li> <li>26 Container. Peruvian, in Tunisia (3,3)</li> <li>29 Enoch's surprisingly elected (6)</li> <li>20 Enoch's surprisingly elected (6)</li> <li>21 Summons man to show agony? (6)</li> <li>21 Summons man to show agony? (6)</li> <li>21 Summons man to show agony? (6)</li> <li>22 Revolutionary fellow swallows insect (6)</li> <li>23 Rest for the lung? (8)</li> <li>24 Judge's wear: I'm not sure if it belongs to me (6)</li> <li>25 Hedge: just time for a few games of tennis? (8)</li> <li>26 Container. Peruvian, in Tunisia (3,3)</li> </ul>	BBC1 add san Pinytous. 8:15 Making SenseOl H All, 5:20 This is the Day. 10:00 Magnetic Circuits. 10:25 Seals. 14:20 A Royal Farmity Album. 11:00 Sign Estra. 12:20 EastEnders 3:20 Faith: "All That Hoaven Allows (13:50) with Rock Hudson and Jane Wyman. 4:28 Uangolien 624.4:55 Go for H 5:428 Our House. 9:15 The Big E. 6:25 Noves, 6:40 Praise Bel 7:15 Only Foold and Horses 7:45 Supersness. 3:15 Al Creatures Great and Simall, 8:05 News. 9:20 Chelworth. 19:18 Heart of the Matter. 19:50 Winzbledon 30 - Masch of the Matter. 19:50 The Big E BBC2	Vectorier, 308 Tales of the Unexpected 1040 Soliting Image, 10:30 Tales of Sherood For- est, 11:30 Lef's face of Sherood For- Inc. 100 Lef's face the Music, 12:30 The Charl Show, followed by ITN News Head- lines. CHANNEL 4 B30 are Jayce and the Wheeled Warriors. 639 Quest of Engles, 500 Dennis, 2:30 Here and Now on 4, 10:30 Australian Rules Foo- ball, 11:39 Pob's Programme, 11:30 The Hen- dowon Nds, 12:30 The Waitons, 1:30 pas Lost in Space, 1:30 Antration Has No Borders. 12:30 Film: "Grast Expectations" (1945) with John Mills, Alec Gammeze, Bernard Miles and Jean Simmons, 16:15 "Abboil and Coa- bin Miles The Inclusion Has and Local	SUCH BORDER 1238 pm The Mneteenth Day, 110 Planning a Small Garden, 120 Our of Town. 520 High- way to Heaven. 500 All Clued Up. 12:00 pm Prisoner. Cell Block H. tollowed by ITN News Headlines. CEINTISTAL 12:39 pm Central Newsweek. 110 Planhback The 50s. 1:30 The Royal Forest of Dean. 500 Highway to Heaven. 5:32 Coronation Street Jonnibus addion). 12:39 pm Prisoner: Gell Block H. CMAININGET. 12:39 pm Rollactions. 12:35 Les Français Chez-Yous. 12:30 Cyril Flocher's TV Garden. 115 Short Story Theatre. 1:56 The Dincodur Age. 12:39 pm Polloc Pracing.	DAY HTV WALES As HTV, escopt 1239 -1235 pm Farming Wales. 1:10-2:00 Llangolien Elsteddiod. SCOTTISH 10:05 am The Partridge Family, 11:15 Link. 11:30 Lat's Rejotes. 12:30 pm Scottish Sup- ploment. 1:16 Into Nicaragua. Side Healthy Hearta. 6:30 All Clued Up. 8:09 The 19th Day. 12:20 am Murder, She Wrota. TSW 19:10 am Guo Honeyburt's Megic Birthdays. 10:17 Follyloot. 16:30 pm Farming News. 1:30 Tghtlines. 1:32 Carbon Time. 1:00 Interne-	VORKSHIRE 1228 pm Grassroots Gardening, 118 Corone- tion Street (ommbus edition), 218 Cricket Yorkshire v Sussax, 1230 am 17N News Headings tollowed by The Chart Show. RADIO (8) Blorso on Fill RADIO 2	pfaya Bech (English Sutie No 4), Kurtag (Games: Book 3 - astracts), Brahme (8 Places Op 118), Besthoven (Harmeritavier Soness), Ette Era of the Unchained Pre. See Northern Sistonia Wind Ensemble play Ville-Lobos (Culstite: et forme de charos), Hane Eleser (Divertimento Op 4), David Bake (Noned, 7:33 The Pretude, 258 Chestachess Fostiws 1998: BSC Weish 2007kipylan Thom- son with Jean-Lacques Kantorow (Molin) Part 1: Modimoti (The Swaith 2007kipylan Thom- son with Jean-Lacques Kantorow (Molin) Part 1: Modimoti (The Swaith 2007kipylan Thom- son with Jean-Lacques Kantorow (Molin) Part 1: Modimoti (The Swaith 2007kip) Part 2: Edgar (Introduction and Allegre Op 47), Eritam (Sin- fonia de requier, Op 20), State Besthoven String Canarese: Op 132, In A set Besthoven the Lodawy String Charter Hot Bock Thom- son (Haroshoron), 11:36 Melcoline Proud (Harpet- chord) plays Byrd (Weihalingham Paran sed Gelfard) and Gibbons (Perset In G Jakor)
<ul> <li>9 Anthority for priest to keep small house in USA (8)</li> <li>10 Bad pun: pull and remove for safety's sake? (6)</li> <li>11 Bypaths not going ahead? (8)</li> <li>12 Pole, middle distance runner, happy type? (6)</li> <li>14 Result of a sticky palm? (4.2.4)</li> <li>18 Inside like maids or tenders? (6.4)</li> <li>22 Revolutionary fellow swallows insect (6)</li> <li>23 Rest for the lung? (8)</li> <li>24 Judge's wear: I'm not sure if it belongs to me (6)</li> <li>25 Hedge: just time for a few games of tennis? (8)</li> <li>26 Container. Peruvian, in</li> <li>27 Enoch's surprisingly elected (6)</li> <li>28 Enoch's surprisingly elected (6)</li> <li>29 Enoch's surprisingly elected (6)</li> <li>21 Summons man to show agony? (6)</li> <li>21 Summons man to show agony? (6)</li> <li>22 Revolutionary fellow swallows insect (6)</li> <li>23 Rest for the lung? (8)</li> <li>24 Judge's wear: I'm not sure if it belongs to me (6)</li> <li>25 Hedge: just time for a few games of tennis? (8)</li> <li>26 Container. Peruvian, in</li> </ul>	BBC1 add san Pinytous. 8:15 Making SenseOl H All, 5:20 This is the Day. 10:00 Magnetic Circuits. 10:25 Seals. 14:20 A Royal Farmity Album. 11:00 Sign Estra. 12:20 EastEnders 3:20 Faith: "All That Hoaven Allows (13:50) with Rock Hudson and Jane Wyman. 4:28 Uangolien 624.4:55 Go for H 5:428 Our House. 9:15 The Big E. 6:25 Noves, 6:40 Praise Bel 7:15 Only Foold and Horses 7:45 Supersness. 3:15 Al Creatures Great and Simall, 8:05 News. 9:20 Chelworth. 19:18 Heart of the Matter. 19:50 Winzbledon 30 - Masch of the Matter. 19:50 The Big E BBC2	Vectory. 200 Local weather, 200 Trate Soliting Image, 1830 Takes of Sherood For- est, 1150 Loro Face of Sherood For- Anal Show, Iolicowed by ITN News Head- ines. CHANNEL 4 830 Cases of Eaglee, 500 Dennis, 340 Here and New on 4, 10,00 Australian Rules Foot- ball, 1136 Pohle Programme, 1130 The Hen- derson Kids, 1208 The Waltons, 130 pan Lost In Space, 1309 Anteston Has No Borders, 1260 Film: 'Great Expectations' (1940) with John Mills, Alac Gainness, Semand Milles and Jean Simmons, 1416 'Abbott and Con- both De Sutter De Solaris, 240 Here and Jean Simmons, 1416 'Abbott and Con- both Meres Buttmary and Woolfs. 343	SUCH BORDER 1238 pm The Mneteenth Day, 110 Planning a Small Garden, 120 Our of Town. 520 High- way to Heaven. 500 All Clued Up. 12:00 pm Prisoner. Cell Block H. tollowed by ITN News Headlines. CEINTISTAL 12:39 pm Central Newsweek. 110 Planhback The 50s. 1:30 The Royal Forest of Dean. 500 Highway to Heaven. 5:32 Coronation Street Jonnibus addion). 12:39 pm Prisoner: Gell Block H. CMAININGET. 12:39 pm Rollactions. 12:35 Les Français Chez-Yous. 12:30 Cyril Flocher's TV Garden. 115 Short Story Theatre. 1:36 The Dincodur Age. 12:39 pm Polloc Pracing.	DAY HTV WALES As HTV, escopt 1239 -1235 pm Farming Wales. 1:10-2:00 Llangolien Elsteddiod. SCOTTISH 10:05 am The Partridge Family, 11:15 Link. 11:30 Lat's Rejotes. 12:30 pm Scottish Sup- ploment. 1:16 Into Nicaragua. Side Healthy Hearta. 6:30 All Clued Up. 8:09 The 19th Day. 12:20 am Murder, She Wrota. TSW 19:10 am Guo Honeyburt's Megic Birthdays. 10:17 Follyloot. 16:30 pm Farming News. 1:30 Tghtlines. 1:32 Carbon Time. 1:00 Interne-	VORKSHIRE 1228 pm Grassroots Gardening, 118 Corone- tion Street (ommbus edition), 218 Cricket Yorkshire v Sussax, 1230 am 17N News Headings tollowed by The Chart Show. RADIO (8) Blorso on Fill RADIO 2	Plays Bach (English Sutie No 4), Kuring (Games: Book 3 - astracts), Brahms (8 Places Op 18), Besthoven (Hammerikavies Sonsta), stere and the Unchained Fra- Ham Blais of the Unchained Fra- Ham Blaise (Divertismanto Op 4), David Blaise Romay, 733 The Prelicie. 200 Chestingham Romay, 733 The Prelicie. 200 Chestingham Romay, 733 The Prelicie. 200 Chestingham Fosthwi 1980: BSC Westh 200Hryden Thom- son with Jean-Jacques Mantorow (Violin) Part 1: Nodinotic (The Suis), the Graet Luminary of the Universe) and Tchellowsky (Violin Con- son with Jean-Jacques Mantorow (Violin) Part 1: Nodinotic (The Suis), the Graet Luminary of the Universe) and Tchellowsky (Violin Con- son, with Jean-Jacques Mantorow (Violin) Part 1: Nodinotic (The Suis), the Graet Luminary of the Universe) and Tchellowsky (Violin Con- forted Chestion and Allegra Op 67), Britton (Sh- fonda da requier, Op 30), Swis Besthoven Bing Claurettic, Op 132, in Aminor playad by Lindawy Spring Claurate. 1858 Charal chonson, 11:33 MacCoint Provid (harpat- chonon), 11:35 MacCoint Provid (harpat- thonon), 11:35 MacCoint Provid (harpat- thonon), 11:35 MacCoint Provid (harpat- thonon), 11:35 MacCoint Provid (harpat- handow) and Gibboung Pawar ha G Jakaon; Prolude and Fantaelu), 12:00-12:00 am News.
<ul> <li>9 Anthority for priest to keep small house in USA (8)</li> <li>10 Bad pun: pull and remove for safety's sake? (6)</li> <li>11 Bypaths not going ahead? (8)</li> <li>12 Pols, middle distance runner, happy type? (6)</li> <li>14 Result of a sticky palm? (4,2,4)</li> <li>18 Inside like maids or tenders? (6,4)</li> <li>12 Revolutionary fellow swallows insect (6)</li> <li>23 Rest for the lung? (8)</li> <li>24 Judge's wear: I'm not sure if it belongs to the (6)</li> <li>25 Hedge: just time for a few games of tennis? (8)</li> <li>26 Container. Peruvian, in Tunisia (3,3)</li> <li>27 A few words from the judge (8)</li> <li>20 Enoch's surprisingly elected (6)</li> <li>21 Summons man to show agony? (6)</li> <li>21 Summons man to show agony? (6)</li> <li>22 Subtion to Puzzle No.6,963</li> <li>23 Rest lot the lung? (8)</li> <li>24 Judge's wear: I'm not sure if it belongs to the (6)</li> <li>25 Hedge: just time for a few games of tennis? (8)</li> <li>26 Container. Peruvian, in Tunisia (3,3)</li> <li>27 A few words from the judge (8)</li> </ul>	BBC1 add san Pinytous. 8:15 Making SenseOl H All, 5:20 This is the Day. 10:00 Magnetic Circuits. 10:25 Seals. 14:20 A Royal Farmity Album. 11:00 Sign Estra. 12:20 EastEnders 3:20 Faith: "All That Hoaven Allows (13:50) with Rock Hudson and Jane Wyman. 4:28 Uangolien 624.4:55 Go for H 5:428 Our House. 9:15 The Big E. 6:25 Noves, 6:40 Praise Bel 7:15 Only Foold and Horses 7:45 Supersness. 3:15 Al Creatures Great and Simall, 8:05 News. 9:20 Chelworth. 19:18 Heart of the Matter. 19:50 Winzbledon 30 - Masch of the Matter. 19:50 The Big E BBC2	Vectorier, 200 Local Westher, 200 Thate Loro. 300 Tales of the Unexpected 10400 Soliting Image, 10:30 Tales of Sherood For- eat 11:30 Loro Face its Alucia, 12:20 Tha Charl Show, followed by ITN News Head- lines. CHANNEL 4 8:00 are Jayce and the Whealed Wartlors. 6:00 Contol of Engles. 5:00 Dennis. 2:00 Here and Now on 4. 10:00 Australian Rules Foo- ball. 11:30 Poble Programme, 11:30 The Hen- dorwon Kids. 12:30 The Waitons. 1:30 pas Lost in Spece. 1:30 Antimation Has No Earders. 12:00 Film: "Great Expectations" (1945) with John Mills, Alec Gaumesz, Bernard Miles end Jean Simmons. 14:15 "Abbott and Coe- bald States 1:30 Antimaty and Westher. 3:43 Tour de France 7:35, 7:30 Equinor: Moving Pictures, 8:30 Rights of Heroidulon (Los Nalas Refolkionnaires with English aubdites, 8:00 The Meangeress. 1:800 Film: -Charle Buo-	SUN BORDER 12:30 pm The Mindeenth Day, 1:10 Planning a Small Garden, 1:20 Our of Jown. 5:20 High- way to Heaven, 5:00 All Clued Up, 1:2:00 pm Prisoner: Cell Block H, kollowed by ITN News Headlines. CEINTRAL 1:2:30 pm Central Newsweek, 1:10 Plantback The 50- 1:30 The Royal Forcet of Dean. 500 Highway to Heaven, 5:30 Coronation Street Jonnibus addion), 12:30 pm Prisoner: Gell Block H. 2:30 pm Reliections, 12:35 Les Français Chez-Vous, 12:30 Cyri Flotcher's TV Garden. 1:55 Short Story Theatre, 1:45 The Dincodur Age, 12:38 pm Reliections, 12:35 Les Français Chez-Vous, 12:30 Cyri Flotcher's TV Garden. 1:55 Short Story Theatre, 1:45 The Dincodur Age, 12:38 pm Reliections, 1:2:55 Les Français Chez-Vous, 1:2:50 Cyri Flotcher's TV Garden. 1:55 Short Story Theatre, 1:45 The Dincodur Age, 1:2:38 pm Reliections, 1:2:35 Les Français Chez-Vous, 1:2:30 Cyri Flotcher's TV Garden.	DAY HTV WALES As HTV, ascept: 1239 -1285 pm Farming Wales. 1:10-200 Liangolien Elsteddfod. SCOTTISH 1005 cm The Partridge Family, 11:15 Link. 11:30 Left Rejoloc. 12:30 pm Scottigh Sup- plomert. 1:10 hto Niceragus. Sole Healthy Hearin. e30 All Clued Up. E00 The 19th Day. 12:30 cm Murder, She Wrote.	VORKSHIRE 1225 pm Gressroots Gardening, 1110 Corone- tion Street (ommbus edition), 216 Cristeet Yorkshire v Busaar, 1230 am 1TM News Headinos toliowed by The Chart Show. RADIO (3) Showo on Fill 236 am Roger Royle says 'Good morning Sunday', 208 Metodes For Yos, 11:00 Das- mond Carrington with Your Radio 2 Alt These Greets, 238 pm Berny Green, 2:50 Marcal Statistan, 4:50 The Marcal Shot The Source Sang Samething Simple, (SSB Fill Joins Radio Statistan, 4:50 The Marcal Best Tumes Wat- Hour, 8:00 Your Hundred Best Tumes Wat- Hour, 8:00 Your Hundred Best Tumes Wat- Hour, 8:00 Your Hundred Best Tumes with Atem Kath, 1003 Songa Tom the Shoton The Jan Geogle at the plano, 11:50 Press, 1945 John Geogle at the plano, 11:50 Press, Challe presents Thightride', 3:50-540 A Little	Plays Bech (English Sutie No 4), Korteg (Games: Book 3 - astracts), Brahme (8 Places Op 110, Besthoven (Harmerikavier Soneta), still Era of the Unchained Fire. New Northern Sistonia Wind Ensemble play Villa-Lobos (Culstitet, et forme de choros), Hane Elser (Divertimento Op 4), Devid Bake (Nonet), 7:33 The Pretace, and Chestanines Fostiwi 1980: BBC Wesh Sochigidan Thom- an with Jean-Jacques Kantorow (Molin) Part 1: Hoddinoti (The Sus, the Greet Luminary of the Universe) and Tchelkowsky (Molin Con- orito In D), 8:46 The Valge, by Gruce Che- hyto, Ests Chelksham Festival, part 2: Eiger (Introducton and Alegre Op 40), Berton (Bin- fonia da requier, Op 20), 9:46 Besthoven String Cuartes: Op 132, In A minor playad by the Lodawy String Cuartet, 19:26 Charge Livenson, 11:38 Malcolin Provid (harpet- chord) plays Byrd (Weilingtham Paran and Gelfard) and Gebboos (Paven In G Jaksor Prelude and Fantaels), 12:09-12:05 am Neves. RADIO 4
<ul> <li>9 Anthority for priest to keep small house in USA (8)</li> <li>10 Bad pur: pull and remove for safety's sake? (6)</li> <li>11 Bypaths not going ahead? (8)</li> <li>12 Pola, middle distance runner, happy type? (6)</li> <li>14 Result of a sticky palm? (4,2,4)</li> <li>18 Inside like maids or tenders? (6,4)</li> <li>23 Revolutionary fellow swallows insect (6)</li> <li>23 Revolutionary fellow swallows insect (6)</li> <li>23 Revolutionary fellow swallows insect (6)</li> <li>24 Judge's wear: Tm not sure if it belongs to me (6)</li> <li>25 Hedge: just time for a few games of tennis? (8)</li> <li>26 Container. Peruvian, in Tunisia (3,3)</li> <li>27 A few words from the judge (8)</li> <li>28 Pather without children on river (6)</li> <li>29 The for judge in river to</li> <li>20 Enoch's surprisingly elected (6)</li> <li>21 Summons man to show agony? (6)</li> <li>22 Sumons to Puzzle No.6,963</li> <li>23 Revolution and winners of Puzzle No.6,963</li> <li>24 Judge's difference in river to</li> </ul>	BBC1 add an Pinytout. 275 Making SenseO. It All. 520 This is the Day. 1048 Magnetic Circula. 1025 Seals. 1628 A Royal Family Alue 1140 Sign Estita. 1224 ip no Country File. 100 News: Bonarca. 200 EastEnders 320 File: "All That Horren Allows (1250) with Rock Hudion and Jane Wyman. 425 Langdien BJ. 455 Go for It 626 Dur House. 2515 The Big E. 625 Nows. 520 Praise Bel 715 Only Fools and Horren 755 Supersonae. 415 Al Creatures Great and Small. 635 News. 520 Cheirorth 1621 Heart of the Day. 11:59 The Big E. BBC2 1505 pm International Sridge Club. 1:55 Grandstand, featuring 1:49 Terms - The Wim- bedon Men's Singles Final, and Kennik per- misting) Motor Racing - Coverage of the Fronch Grand Prit from Circuit Paul Ricard (there will be highlights of the World, 260 The State of Democracy. 425 Second Sight. 1155 The Big Calde to the World. 260 The State of Democracy. 425 Second Sight. 1155	Vectorier, 200 Local weather, 200 Thate Loro. 300 Tales of the Unexpected 1040 Soliting Image, 10:30 Tales of Sherood For- est. 11:30 Loro Face the Music, 12:30 Tha Chart Show, followed by ITN News Head- lines. CHANNEL 4 8:00 am Jayce and the Wheeled Wartions, 2:00 Outet of Englet. 300 Dennis, 5:00 Here and New or 4, 10:00 Australian Rules Foot- ball, 11:50 Pohla Programme, 11:30 The Hen- demson Kids, 12:00 The Waltona, 13:00 and Loet in Spece, 15:00 Anistation Has No Borders, 12:00 Film: "Grast Expectations" (1945) with John Mills, Alec Guimess, Bernard Miles and Jawe Summary and Westher, 345 Tour de France 1958, 7:00 Equinoc: Moving Pictures, 8:00 Nights of Revolution (Los Nubis Revolutionnalree) with English aubdition, 9:00 Edu	SUN BORDER 1238 par The Mindsonth Day, 110 Planning a Small Gardon, 120 Our of Town, 520 High- way to Heaven, 6:00 All Cloved Up, 12:00 am Prisoner: Cell Block H, followed by ITN News Headlines. CEINTISIAL 12:39 par Central Newsweek, 1:10 Planthesk The 50s, 1:30 The Royal Forest of Dean. B00 Highway to Heaven, 5:30 Coronation Street formibula additon, 12:30 am Prisoner: Cell Block H. CMAINEEL 12:39 par Reliections, 12:35 Les Français Cheaver, 12:38 am Police Precinct. CMAINEEL 12:39 par Reliections, 12:35 Les Français Cheaver Age, 12:38 am Police Precinct. GRACEPIAN 16:56 am Robestory, 11:15 The Human Face of China, 11:56 Unit, 12:30 per The 16th Day. 16 The Story of Steam, 2:00 File: Sing West and Croolad' (1955) with Hells: Sing West	DAAY HTV WALES As HTV, ascept: 1230 -1255 pm Farming Wales. 1110-2200 Llangailen Elsteddiod. SCOTTISH Tedd am The Partridge Fumity. 11115 Link. 1130 Lai's Rejoloc. 1230 pm Scottish Sup- plomert. 1140 into Nicaragua. 5480 Healthy Hearin & 300 All Clued Up. 8020 The 19th Day. 1230 as Murder, She Wrota. TSW 16170 sm Guo Honeybur's Magic Birthdays. 18177 Follow Signal She Wrota.	VORKSHIRE 1225 pm Gressroots Gardening, 1110 Corone- tion Street (ommbus edition), 216 Cristeet Yorkshire v Busaar, 1230 am 1TM News Headinos toliowed by The Chart Show. RADIO (3) Showo on Fill 236 am Roger Royle says 'Good morning Sunday', 208 Metodes For Yos, 11:00 Das- mond Carrington with Your Radio 2 Alt These Greets, 238 pm Berny Green, 2:50 Marcal Stallman, 4:50 The Marcal Shot The Source Sang Samething Simple, (SSB Fill Joins Radio Stallman, 4:50 The Marcal Best Tumes Wat- Hour, 8:50 Your Hundred Best Tumes Wat- Hour, 8:50 Your Hundred Best Tumes Wat- Hour, 8:50 Your Hundred Best Tumes with Atem Kath, 1058 Songa Tom the Sparks (By San Goger at the plano, 11:50 Press, 19:45 John Geogh at the plano, 11:50 Press, Challe presents Thightride', 3:59-540 A Little	Plays Bech (English Sutie No 4), Korteg (Games: Book 3 - astracts), Brahme (8 Places Op 110, Besthoven (Harmerikavier Soneta), still Era of the Unchained Fire. New Northern Sistonia Wind Ensemble play Villa-Lobos (Culstitet, et forme de choros), Hane Elser (Divertimento Op 4), Devid Bake (Nonet), 7:33 The Pretace, and Chestanines Fostiwi 1980: BBC Wesh Sochigidan Thom- an with Jean-Jacques Kantorow (Molin) Part 1: Hoddinoti (The Sus, the Greet Luminary of the Universe) and Tchelkowsky (Molin Con- orito In D), 8:46 The Valge, by Gruce Che- hyto, Ests Chelksham Festival, part 2: Eiger (Introducton and Alegre Op 40), Berton (Bin- fonia da requier, Op 20), 9:46 Besthoven String Cuartes: Op 132, In A minor playad by the Lodawy String Cuartet, 19:26 Charge Livenson, 11:38 Malcolin Provid (harpet- chord) plays Byrd (Weilingtham Paran and Gelfard) and Gebboos (Paven In G Jaksor Prelude and Fantaels), 12:09-12:05 am Neves. RADIO 4
<ul> <li>9 Anthority for priest to keep small house in USA (8)</li> <li>10 Bad pur: pull and remove for safety's sake? (6)</li> <li>11 Bypaths not going ahead? (8)</li> <li>12 Pols, middle distance runner, happy type? (6)</li> <li>14 Result of a sticky palm? (4,2,4)</li> <li>18 Inside like maids or tenders? (6,4)</li> <li>19 Result ion ary fellow swallows insect (6)</li> <li>23 Rest for the lung? (8)</li> <li>24 Judge's wear: I'm not sure if it belongs to me (6)</li> <li>25 Hedge: just time for a few games of tennis? (8)</li> <li>26 Container. Peruvian, in Tunisia (3,3)</li> <li>27 A few words from the judge (8)</li> <li>20 DeWN</li> <li>1 Partner without children on river (6)</li> <li>2 Title for judge in river to deceive (6)</li> <li>3 Red Indian doctor gets the</li> </ul>	BBC1 add an Pinytout. 275 Making SenseO. It All. 520 This is the Day. 1048 Magnetic Circula. 1025 Seals. 1628 A Royal Family Alue 1140 Sign Estita. 1224 ip no Country File. 100 News: Bonarca. 200 EastEnders 320 File: "All That Horren Allows (1250) with Rock Hudion and Jane Wyman. 425 Langdien BJ. 455 Go for It 626 Dur House. 2515 The Big E. 625 Nows. 520 Praise Bel 715 Only Fools and Horren 755 Supersonae. 415 Al Creatures Great and Small. 635 News. 520 Cheirorth 1621 Heart of the Day. 11:59 The Big E. BBC2 1505 pm International Sridge Club. 1:55 Grandstand, featuring 1:49 Terms - The Wim- bedon Men's Singles Final, and Kennik per- misting) Motor Racing - Coverage of the Fronch Grand Prit from Circuit Paul Ricard (there will be highlights of the World, 260 The State of Democracy. 425 Second Sight. 1155 The Big Calde to the World. 260 The State of Democracy. 425 Second Sight. 1155	<ul> <li>Westwirt, Stiel Tales of the Unexpected 10%</li> <li>Specing Image, 18:30 Tales of Sherood For- set 11:30 Lef's face of Sherood For- fanes.</li> <li>CHANNEL 4</li> <li>8:00 am Jayce and the Wheeled Warriors.</li> <li>9:00 Film: "Grant Expectations" (1945) with John Mills. Alec Guinness. Bernard Milles and Jean Shmyons. 14:18 "Abbott and Coastof Media.</li> <li>8:00 Film: "Grant Expectations" (1945) with John Mills. Still Bayts of Revolution (Lee Nuts.</li> <li>8:00 The Mangerea. 16:00 Film: "Charlo Bubbles" (1950) with Adam Films.</li> <li>9:00 The Mangerea. 16:00 Film: "Charlo Bubbles" (1951) in Hindl With English subtities.</li> <li>8:40 WALES</li> </ul>	SUCN BORIDER 12:39 pm The Mindeenth Day, 1:10 Planning a Small Garden, 1:20 Our of Town. 5:28 High- way to Heaven. 5:00 All Clued Up. 1:2:00 pm Presoner: Cell Block H, kollowed by ITN News Headlines. CEINTRAL 12:39 pm Central Newsweek, 1:10 Plantback The 50s. 1:30 The Royal Forcet of Dean. 500 Highway to Heaven, 5:30 Coronation Street Jonnibus addion), 12:30 pm Prisoner: Gell Block H. CEMAINNEEL 12:39 pm Relifections, 12:35 Les Français Chez-Vous, 12:30 Cyri Flotther's TV Garden. 158 Short Story Theatre, 1:45 The Dinogaur Age, 12:38 pm Relifections, 12:35 Les Français Chez-Vous, 12:30 Cyri Flotther's TV Garden. 1:15 Short Story Theatre, 1:45 The Dinogaur Age, 12:38 pm Relifections, 11:15 The Human Face of China, 11:50 Link 12:30 pm The 19th Dey, 1:10 The Story of Steam, 3:00 Film: "Sky West	DAAY HTV WALES As HTV, ancept: 1239 - 1255 pm Farming Wales. 1110-200 Langalien Elsteddiod. SCOTTISH Tests am The Partridge Family. 11:15 Link. 11:30 Lars Rejoice. 12:28 pm Scottish Sup- ploment. 1:16 Into Niceragua. See Healthy Hearta c.80 All Cluce Up. 8:09 The 19th Day. 12:20 as Murder, She Wrots. TSW 16:10 am Guo Honeybur's Megic Birthdays. 16:17 Follyloot. 16:30 pm Farming News. 1:19 Tightlines. 125 Carbon Time. 1:46 Interne- tomal Royal Show 199. 2:16 The Wooderful World of Disney: "Disney's Granted Villain". 2:05 The Sunday Mailos. Teshe Dear Father" (1973) with Patrick Carpill and Beryt Revid. 3:6 Coronation Street (commission edu- lion). 12:20 am Crime Story.	VORKSHIRE 1225 pm Gressroots Gardening, 1110 Corone- tion Street (ommbus edition), 216 Cristeet Yorkshire v Busaar, 1230 am 1TM News Headinos toliowed by The Chart Show. RADIO (3) Showo on Fill 236 am Roger Royle says 'Good morning Sunday', 208 Metodes For Yos, 11:00 Das- mond Carrington with Your Radio 2 Alt These Greets, 238 pm Berny Green, 2:50 Marcal Stallman, 4:50 The Marcal Shot The Source Sang Samething Simple, (SSB Fill Joins Radio Stallman, 4:50 The Marcal Best Tumes Wat- Hour, 8:50 Your Hundred Best Tumes Wat- Hour, 8:50 Your Hundred Best Tumes Wat- Hour, 8:50 Your Hundred Best Tumes with Atem Kath, 1058 Songa Tom the Sparks (By San Goger at the plano, 11:50 Press, 19:45 John Geogh at the plano, 11:50 Press, Challe presents Thightride', 3:59-540 A Little	Plays Bech (English Sutie No 4), Korteg (Games: Book 3 - astracts), Brahme (8 Places Op 110, Besthoven (Harmerikavier Soneta), still Era of the Unchained Fire. New Northern Sistonia Wind Ensemble play Villa-Lobos (Culstitet, et forme de choros), Hane Elser (Divertimento Op 4), Devid Bake (Nonet), 7:33 The Pretace, and Chestanines Fostiwi 1980: BBC Wesh Sochigidan Thom- an with Jean-Jacques Kantorow (Molin) Part 1: Hoddinoti (The Sus, the Greet Luminary of the Universe) and Tchelkowsky (Molin Con- orito In D), 8:46 The Valge, by Gruce Che- hyto, Ests Chelksham Festival, part 2: Eiger (Introducton and Alegre Op 40), Berton (Bin- fonia da requier, Op 20), 9:46 Besthoven String Cuartes: Op 132, In A minor playad by the Lodawy String Cuartet, 19:26 Charge Livenson, 11:38 Malcolin Provid (harpet- chord) plays Byrd (Weilingtham Paran and Gelfard) and Gebboos (Paven In G Jaksor Prelude and Fantaels), 12:09-12:05 am Neves. RADIO 4
<ul> <li>9 Anthority for priest to keep small house in USA (8)</li> <li>10 Bad pur: pull and remove for safety's sake? (6)</li> <li>11 Bypaths not going ahead? (8)</li> <li>12 Pols, middle distance runner, happy type? (6)</li> <li>14 Result of a sticky palm? (4,2,4)</li> <li>18 Inside like maids or tenders? (6,4)</li> <li>19 Result ion ary fellow swallows insect (6)</li> <li>23 Rest for the lung? (8)</li> <li>24 Judge's wear: I'm not sure if it belongs to me (6)</li> <li>25 Hedge: just time for a few games of tennis? (8)</li> <li>26 Container. Peruvian, in Tunisia (3,3)</li> <li>27 A few words from the judge (8)</li> <li>20 DeWN</li> <li>1 Partner without children on river (6)</li> <li>2 Title for judge in river to deceive (6)</li> <li>3 Red Indian doctor gets the</li> </ul>	BBC1 add an Pinytout. 215 Making SenseO.I H AI. 520 This is the Day. 1039 Magnetic Circula. 1025 Seals. 1628 A Royal Family Alue 1130 Sign Extra 1224 ip no Country Ris. 108 News: Bonarce. 200 EastEnder 320 Film: "AI That Horren Allows (1250) with Rock Hudion and Jane Wyman. 425 Langdien BJ. 455 Go for H 645 Dur House. 2515 The Big E. 625 Nows. 520 Creatures Great And Small. 635 News. 520 Creatures Great Hoart of the Matter. 1630 Windedon 89 - Massi of the Day. 11:39 The Big E. BBC2 1505 pm International Sridge Club. 1:35 Grandstand, featuring 1:47 Terms - The Wim- bidon Men's Singles Final, and Kennik per- misting) Motor Racing - Coverage of the Fronch Grand Prix from Circuit Paul Ricard (there will be highlights of the World. 253 The State of bestic Add State State The State of Democracy. 255 Second Sight. 10:15 Breacking The two-man National Theorem 750 Rough Guide to the French Revolution The Grand Prix trom Circuit Paul Ricard (there will be highlights of the Theorem State of Democracy. 255 Second Sight. 10:15 Revolution The two-man National Theoto of State of Democracy. 255 Second Sight. 10:15 Revolution The two-man National Theoto of State of Democracy. 255 Second Sight. 10:15 Revolution The two-man National Theoto of State of Democracy. 255 Second Sight. 10:15 Revolution The two-man National Theoto of State of Democracy. 255 Second Sight. 10:15 Revolution The two-man National Theoto of State of Democracy. 255 Second Sight. 10:15 Revolution The two-man National Theoto of State of Democracy. 255 Second Sight. 10:15 Revolution The State of Democracy. 255 Second Sight. 10:15 Revolution The two-man National Theoto of State of Democracy. 255 Second Sight. 10:15 Revolution The two-man National Theoto of 11:35 Movied Theota. Alaz. Con Antroduces	<ul> <li>Westner, Stab Local Westner, Stob That's Solution of the Unseched 100 Solution Solution of the Unseched 100 Solution of the Unseched Solution of /li></ul>	SUN SOULDER 1238 par The Mindscenth Day, 1110 Planning a Small Garden, 1230 Qur of Town, 520 High- way to Heaven, 500 All Cloved Up, 1230 am Prisoner: Cell Block H, followed by ITN News Headines. CEINTISIAL 1239 par Central Newsweek, 1110 Planthosk The 50s, 1120 The Royal Forest of Dean. 500 Highway to Heaven, 530 Coronation Street formitius addition, 1230 am Prisoner: Cell Block H. CMAINEEL 1239 par Reliections, 1235 Les Français Cheavens, 1230 Coronation Street formitius addition, 1230 am Prisoner: Cell Block H. CMAINEEL 1239 par Reliections, 1235 Les Français Cheavens, 1230 Cori Flotther's TV Garden. 155 Short Story Theatre. 1451 The Dinogaur Age, 1238 am Police Precinct. GRACEDIAN of China. 11:50 Link, 1230 per The 16th Day, 16 The Story of Story Allink, may well and Croolad' (1655) am 200 Film: "Sky West and Croolad' (1655) am Allo Film: "Sky West and Croolad' (1655) am Allo Film: "Sky West and Croolad' (1655) am Allo Film: "Sky West and Croolad' (1655) am Prisoner: Ceil Block H.	DAAY HTV WALES As HTV, ascept: 1239 -1255 pm Farming Wales. 1110-200 Liangolien Elsteddiod. SCOTTISH Tests am The Partridge Family. 11:15 Link. 11:30 Lars Rejoice. 12:39 pm Scottah Sup- ploment. 1:16 Into Nicaragua. 548 Healthy Hearin 2:60 All Clued Up. 8:00 The 19th Day. 12:30 as Murder, She Wrota. TSW 16:17 Follyloot. 10:30 pm Farming News. 1:19 Tightlines. 1:25 Carbon Time. 1:40 Interne- tional Royal Show 98, 2:10 The Wonderful World of Disney: "Disney's Granted Villein". 3:05 The Sunday Malines. Testhe Dear Fother" (1973) with Patrick Carpill and Beryl Revid. 2:60 Coronation Street (carmibus edi- lion). 1:2:30 am Crime Stary. TVS	VORKSHIRE 1228 pm Grossroots Gardening, 1110 Corone- tion Street (ommbus edition), 216 Grieket Yorkshire v Sussas, 1230 am 17ki Newo Headinos tollowed by The Chart Show. RADIO (4) Barvo on Fill PADIO 2 728 am Roger Royle says 'Good morring Sunday', 208 Metodes For You, 11:00 Des- mad Carrington with Your Radio 2 Alk Three Greets, 208 pm Benry Green, 310 Marcol Sunday', 208 Metodes For You, 11:00 Des- mad Carrington with Your Radio 2 Alk Three Greets, 208 pm Benry Green, 310 Marcol Sunday', 208 Metodes For You, 11:00 Des- mad Carrington with Your Radio 2 Alk Three Greets, 208 pm Benry Green, 310 Marcol Sung Something Simple, (Stell FM Joins Radio 1) 730 Charle Chestor, 528 Sunday Har- Hour, 850 Your Hundred Seet Turnes with Alar Kath, 1608 Song from the Shows, 10:45 John Geogh at the plano, 11:50 Peter Citylon with Sounde of Jazz', 11:50 am Jone Challe presents 'Nightride', 329-4582 A Little Night Music. Markun Wass as above, Sport, Including Was- biedon: Mar's Singles Final, Grieket and hour Sport.	<ul> <li>přáva Bech (English Sutie No 4), Kurteg (Games: Book 3 - astracts), Bratvas (8 Pieces Op 118), Besthoven (Farmerikavier Soneta), Ette Era of the Unchained Fire.</li> <li>Ste Northern Sistonia Wied Ensemble pisy Vila-Lobos (Culstite: et forma de charos), Hune Eleser (Divertimento Op 4), David Elasie (Noned, 7:33 The Pretuce, 238 Chethaches Fostwa' 1990; BSC Weich 2004bryden Thom- son with Jean-Jacques Kantorow (Molin) Part 1: Hodinoti (The Sun, the Graet Luminary of the Universe) and Tchellowsky (Molin) Con- certo In D, 846 The Volge, Sy Gruce Cha- hypo, EdS Chethabhem Festival, part 2: Elgar (Introducton and Allegre Op 47), Britam (Sin- fonia da requier, Op 20), 67, Britam (Sin- daria), 11:30 Melcolm Proud (Narpet- chord) plays Byrd (Melhainghum Paran est chord) plays Byrd (Melminghum Paran chard) and Gibbones (Paran In G Jakaor).</li> <li>Protude and Fantaela), 12:00-12:05 an Neve.</li> <li>Protude and Fantaela), 12:00-12:05 an Neve.</li> <li>Protude and Fantaela), 12:00-12:05 an Neve. Ette The Week's Good Cases, 2015 Mathier form America by Alasia's Cooles, 2015 Mathier form America by Alasia's Cooles, 2015 Mathier form America Dia Alasia's Cooles, 2015 New Stand, 11:20 Pick of the Week's (Jalin S New Stand, 11:20 Pick of the Standar, Jalin S New Stand, 11:20 Pick of the Week's (Jalin S New Stand, 11:20 Pick of the Week's (Jalin S New Stand, 11:20 Pick of the Week's (Jalin S</li></ul>
<ul> <li>9 Anthority for priest to keep small house in USA (8)</li> <li>10 Bad pur: pull and remove for safety's sake? (6)</li> <li>11 Bypaths not going ahead? (8)</li> <li>12 Pola, middle distance runner, happy type? (6)</li> <li>14 Result of a sticky palm? (4,2,4)</li> <li>18 Inside like maids or tenders? (6,4)</li> <li>13 Revolutionary fellow swallows insect (6)</li> <li>23 Revolutionary fellow swallows insect (6)</li> <li>24 Judge's wear: I'm not sure if it belongs to me (6)</li> <li>25 Hedge: just time for a few games of tennis? (8)</li> <li>26 Container. Peruvian, in Tunisia (3,3)</li> <li>27 A few words from the judge (8)</li> <li>28 Number of the sum of t</li></ul>	BBC1 add an Pinytout. 215 Making SenseO.I H AI. 520 This is the Day. 1039 Magnetic Circula. 1025 Seals. 1628 A Royal Family Alue 1130 Sign Extra 1224 ip no Country Ris. 108 News: Bonarce. 200 EastEnder 320 Film: "AI That Horren Allows (1250) with Rock Hudion and Jane Wyman. 425 Langdien BJ. 455 Go for H 645 Dur House. 2515 The Big E. 625 Nows. 520 Creatures Great And Small. 635 News. 520 Creatures Great Hoart of the Matter. 1630 Windedon 89 - Massi of the Day. 11:39 The Big E. BBC2 1505 pm International Sridge Club. 1:35 Grandstand, featuring 1:47 Terms - The Wim- bidon Men's Singles Final, and Kennik per- misting) Motor Racing - Coverage of the Fronch Grand Prix from Circuit Paul Ricard (there will be highlights of the World. 253 The State of bestic Add State State The State of Democracy. 255 Second Sight. 10:15 Breacking The two-man National Theorem 750 Rough Guide to the French Revolution The Grand Prix trom Circuit Paul Ricard (there will be highlights of the Theorem State of Democracy. 255 Second Sight. 10:15 Revolution The two-man National Theoto of State of Democracy. 255 Second Sight. 10:15 Revolution The two-man National Theoto of State of Democracy. 255 Second Sight. 10:15 Revolution The two-man National Theoto of State of Democracy. 255 Second Sight. 10:15 Revolution The two-man National Theoto of State of Democracy. 255 Second Sight. 10:15 Revolution The two-man National Theoto of State of Democracy. 255 Second Sight. 10:15 Revolution The two-man National Theoto of State of Democracy. 255 Second Sight. 10:15 Revolution The State of Democracy. 255 Second Sight. 10:15 Revolution The two-man National Theoto of State of Democracy. 255 Second Sight. 10:15 Revolution The two-man National Theoto of 11:35 Movied Theota. Alaz. Con Antroduces	<ul> <li>Westher, 200 Local Westher, 200 That's Solution, 200 Tales of the Unexpected 100 Tales of Sherood Format, 1120 Lot's Face of Sherood Format, 1120 Lot's Face the Musc, 1220 The Chart Show, tolkowed by ITN News Head-Ines.</li> <li>CHANNEL 4</li> <li>800 am Jayce and the Wheeled Warriors. 200 Chart Show, tolkowed by ITN News Head-Ines.</li> <li>CHANNEL 4</li> <li>800 am Jayce and the Wheeled Warriors. 200 Chart Show, tolkowed by ITN News Head-Ines.</li> <li>CHANNEL 4</li> <li>800 am Jayce and the Wheeled Warriors. 200 Chart Show, tolkowed by ITN News Head-Ines.</li> <li>800 am Jayce and the Wheeled Warriors. 200 Chart Show, tolkowed State Dennis, 540 Here and Now or A 18.00 Australian Rules Foot-ball, 1139 Pohle Programme, 1:30 The Henderson Kids. 2008 The Waltons. 1:30 En Here and Now or A 18.00 Australian Rules Foot-ball, 1139 Pohle Programme, 1:30 The Henderson Kids. 2008 The Waltons. 1:30 En Here and Now or A 18.00 Australian Automatica View State Show the Comparison of the Show the Show the English auddites. 543 Tour de France 1963. 7:30 Englanor: Moving Pictures. 200 Nights of Herelation (Los Neutomaticas View Theorematicas) Show the Advert Pictures. 2007 The Managerea. 1:800 Film: "Charlo Buddits. 800 The Managerea. 1:800 Film: "Charlo Budits. 800 The Managerea. 1:800 Film: Throw, Colin Blakely and Billia Whitelanu. 11:43 Gineme From Three Continents: "Charlo Budits. 800 The Managerea. 1:800 Film: Throw, Colin Blakely and Billia Whitelanu. 11:43 Gineme From Three Continents: "State Film: "Charlo Budits.</li></ul>	SUCN BORDER 1238 pm The Mindeenth Day, 1:10 Planning a Small Garden, 1:20 Our of Yourn. 528 High- way to Heaven, 5:00 Our of Yourn. 528 High- way to Heaven, 5:00 All Clued Up, 1:2:00 sm Presoner: Cell Block H, followed by ITN News Headlines. CEINTRAL 1:2:39 pm Central Newsweek, 1:10 Plantback The 50s, 1:30 The Royal Forcet of Dean. 500 Highway to Heaven, 5:20 Coronation Street Formibus addion, 1:2:39 sm Prisoner: Cell Block H. 2:39 pm Relifections, 1:2:35 Les Français Chez-Vous, 1:2:30 Corr 1:2:39 am Prisoner: Cell Block H. 2:39 pm Relifections, 1:2:35 Les Français Chez-Vous, 1:2:30 cm Prisoner: 1:58 bart Story Theatre, 1:43 The Dincoust Age, 1:2:39 am Folice Precingt. 3:59 Findestory, 1:1:15 The Human Face of China, 1:50 Jun, 1:2:30 pm Human Face Age I:2:39 am Prisoner: Coll Block H.	DAAY HTV WALES As HTV, ascept: 1239 -1255 pm Farming Wales. 1110-200 Liangolien Elsteddiod. SCOTTISH Tests am The Partridge Family. 11:15 Link. 11:30 Lars Rejoice. 12:39 pm Scottah Sup- ploment. 1:16 Into Nicaragua. 548 Healthy Hearin 2:60 All Clued Up. 8:00 The 19th Day. 12:30 as Murder, She Wrota. TSW 16:17 Follyloot. 10:30 pm Farming News. 1:19 Tightlines. 1:25 Carbon Time. 1:40 Interne- tional Royal Show 98, 2:10 The Wonderful World of Disney: "Disney's Granted Villein". 3:05 The Sunday Malines. Testhe Dear Fother" (1973) with Patrick Carpill and Beryl Revid. 2:60 Coronation Street (carmibus edi- lion). 1:2:30 am Crime Stary. TVS	VORKSHIRE 1228 pm Grossroots Gardening, 1110 Corone- tion Street (ommbus edition), 216 Grieket Yorkshire v Sussas, 1230 am 17ki Newo Headinos tollowed by The Chart Show. RADIO (4) Barvo on Fill PADIO 2 728 am Roger Royle says 'Good morring Sunday', 208 Metodes For You, 11:00 Des- mad Carrington with Your Radio 2 Alk Three Greets, 208 pm Benry Green, 310 Marcol Sunday', 208 Metodes For You, 11:00 Des- mad Carrington with Your Radio 2 Alk Three Greets, 208 pm Benry Green, 310 Marcol Sunday', 208 Metodes For You, 11:00 Des- mad Carrington with Your Radio 2 Alk Three Greets, 208 pm Benry Green, 310 Marcol Sung Something Simple, (Stell FM Joins Radio 1) 730 Charle Chestor, 528 Sunday Har- Hour, 850 Your Hundred Seet Turnes with Alar Kath, 1608 Song from the Shows, 10:45 John Geogh at the plano, 11:50 Peter Citylon with Sounde of Jazz', 11:50 am Jone Challe presents 'Nightride', 329-4582 A Little Night Music. Markun Wass as above, Sport, Including Was- biedon: Mar's Singles Final, Grieket and hour Sport.	<ul> <li>přáva Bech (English Sutie No 4), Kurteg (Games: Book 3 - astracts), Bratvas (8 Pieces Op 118), Besthoven (Farmerikavier Soneta), Ette Era of the Unchained Fire.</li> <li>Ste Northern Sistonia Wied Ensemble pisy Vila-Lobos (Culstite: et forma de charos), Hune Eleser (Divertimento Op 4), David Elasie (Noned, 7:33 The Pretuce, 238 Chethaches Fostwa' 1990; BSC Weich 2004bryden Thom- son with Jean-Jacques Kantorow (Molin) Part 1: Hodinoti (The Sun, the Graet Luminary of the Universe) and Tchellowsky (Molin) Con- certo In D, 846 The Volge, Sy Gruce Cha- hypo, EdS Chethabhem Festival, part 2: Elgar (Introducton and Allegre Op 47), Britam (Sin- fonia da requier, Op 20), 67, Britam (Sin- daria), 11:30 Melcolm Proud (Narpet- chord) plays Byrd (Melhainghum Paran est chord) plays Byrd (Melminghum Paran chard) and Gibbones (Paran In G Jakaor).</li> <li>Protude and Fantaela), 12:00-12:05 an Neve.</li> <li>Protude and Fantaela), 12:00-12:05 an Neve.</li> <li>Protude and Fantaela), 12:00-12:05 an Neve. Ette The Week's Good Cases, 2015 Mathier form America by Alasia's Cooles, 2015 Mathier form America by Alasia's Cooles, 2015 Mathier form America Dia Alasia's Cooles, 2015 New Stand, 11:20 Pick of the Week's (Jalin S New Stand, 11:20 Pick of the Standar, Jalin S New Stand, 11:20 Pick of the Week's (Jalin S New Stand, 11:20 Pick of the Week's (Jalin S New Stand, 11:20 Pick of the Week's (Jalin S</li></ul>
<ul> <li>9 Anthority for priest to keep small house in USA (8)</li> <li>10 Bad pur: pull and remove for safety's sake? (6)</li> <li>11 Bypaths not going ahead? (8)</li> <li>12 Pols, middle distance runner, happy type? (6)</li> <li>14 Result of a sticky palm? (4,2,4)</li> <li>18 Inside like maids or tenders? (6,4)</li> <li>19 Enoch's surprisingly elected (6)</li> <li>21 Summons man to show agony? (6)</li> <li>21 Summons man to show agony? (6)</li> <li>22 Revolutionary fellow swallows insect (6)</li> <li>23 Rest for the lung? (8)</li> <li>24 Judge's wear: I'm not sure if it belongs to me (6)</li> <li>25 Hedge: just time for a faw games of tennis? (8)</li> <li>26 Container. Peruvian, in Tunisia (3.3)</li> <li>27 A few words from the judge (8)</li> <li>20 EWN</li> <li>1 Partner without children on river (6)</li> <li>2 Title for judge in river to decreive (6)</li> <li>3 Red Indian doctor gets the bird (6)</li> <li>4 Mealy-mouthed rhyme (5-5)</li> <li>6 No mitten? You need some thing to rub in (8)</li> <li>7 Metallic covering visible in sutumn (4.4)</li> <li>20 Enoch's surprisingly elected (6)</li> <li>21 Summons man to show agony? (6)</li> <li>22 Revolutionary fellow swalled in the surprise of the su</li></ul>	BBC1 Basis an Pinytoun. Bris Making SenseOl H All 430 This is the Day. 1038 Magnetic Circula. 1025 Seals. 1638 A Royal Family Alum. 1140 Sign Extra 1224 in Country Inc. 100 News: Bonaron. 200 EastEnder Stat Film Hall Extra 1224 in Country With Rock Hudion and Jane Wyman. 425 Uanglien BA 455 Go for Hi 645 Cur House. Bits Carl Film Big E 625 News. 820 Praise Bal 715 Carl Film Big E 625 News. 820 Praise Bal 715 Carl Film Big E 625 News. 820 Praise Bal 715 Carl Film Big E 625 News. 820 Chestored Rest and Small. BUS News. 820 Chestored Rest Maket of the Matter. 1630 Windedon 89 - 1 150 San International Sridge Club. 1365 BBC2 Tools per International Sridge Club. 1365 Bandetsend, Sastaring 147 Tenne - The Win- bedon Mean Singles Final, and Kenne per- fronch Sand Prix from Circuit Paul Ricard (been will be highlights of the sace at 1135 Press of Censor Prix from Circuit Paul Ricard (been will be highlights of the Sace The Sasa of Democracy. 825 Second Sight. 1455 French Grand Prix from Maional Thestro of the sevents that led to the French Resolver in the Carad Prix from Circuit Paul Ricard Sand Prix from Circuit Paul Ricard Sand Newlod remaint Alast Core Introduces and Kenne Resolver Maional Thestro of Sand Newlod remaint Alast Core Introduces and Resolver Racie In the Sastari of out movies. 1145 Grand Prix from Circuit Paul Ricard Sand Newlod remaint Alast Core Introduces Sater of Prix and Rich Internet Alast Core Introduces Sater of Prix and Rich Internet Alast Core Introduces Sater of Carad Prix the Maint Internet of out movies. 1145 Grand Prix the Maint Internet Sater Internet Inter	<ul> <li>Westner, 2010 Tales of the Unexpected 10400 Specing Image, 10:30 Tales of the Unexpected 10400 Specing Image, 10:30 Tales of Sherood Fortal Show, 10:30 The Head Image.</li> <li>CHANNEL 4</li> <li>800 ama Jayce and the Wheeled Warriors. 400 Here and Now on 4. 10:30 Australian Rules Football. 11:30 Phil Here and Now on 4. 10:30 Australian Rules Football. 11:30 Phile Poble Programme, 11:30 The Henders. 12:30 Film: "Great Expectations" (1945) with John Mills, Alec Gaumesz, Bernard Milles and Jean Simmona. 14:15 "Abbott and Coabie of Master 19:30. 730 Equinor: Moving Pictures, 130 Australian Junet. 3:43 Tour de France 1953, 730 Equinor: Moving Pictures, 130 Nith Albert Finney, Colin Slakety and Siling Whitew. 11:45 Charle Bubbes.</li> <li>SAC WALES</li> <li>Ac Casamet a amage.</li> <li>255 an Here and Now on 4. 1556 The World The World Pinn: "Mr Motors Last Warning", 280 Criced, 253 Albert Provident Active State Table Pinney Colin Slakety and Siling Portal Australian Substate.</li> </ul>	SUNN BORDER 12:30 par The Mindsenth Day, 11:0 Planning a Small Garden, 13:20 Our of Jown. 528 High- way to Heaven. 5:30 Our of Jown. 528 High- way to Heaven. 5:30 All Clued Up. 12:30 am Prisons: Cell Block H. followed by ITN News Headlines. CEINT SEAL 12:39 par Central Newsweek. 1:10 Flashback The 50s. 1:30 The Royal Forcet of Dean. 500 Highway to Heaven. 5:30 Coronation Street Jonnibus adition). 12:30 am Prisoner: Cell Block H. CHAINEREL 12:39 par Relifections. 12:35 Les Français Chez-Yous. 12:30 Orth Forcher's V Garden. 1:15 Short Story Theatre. 1:45 The Dincoaus Age. 12:39 am Police Precing. Constructions. 1:20 Dink. 12:30 par The 16th Day. 1:15 Short Story Theatre. 1:45 The Dincoaus Age. 12:39 am Police Precing. Constructions. 1:50 Link. 1:20 par The 16th Day. 1:59 Informational. Bool High The Story of Shoun. 2:00 Files. The 16th Day. 1:59 Informational Royal Shore 66. 659 All Ched Up. 1:2:30 am Prisoner: Coal Block H.	DAAY HTV WALES As HTV, ascept: 1239 -1255 pm Farming Wales. 1110-200 Liangolien Elsteddiod. SCOTTISH Tests am The Partridge Family. 11:15 Link. 11:30 Lars Rejoice. 12:39 pm Scottah Sup- ploment. 1:16 Into Nicaragua. 548 Healthy Hearin 2:60 All Clued Up. 8:00 The 19th Day. 12:30 as Murder, She Wrota. TSW 16:17 Follyloot. 10:30 pm Farming News. 1:19 Tightlines. 1:25 Carbon Time. 1:40 Interne- tional Royal Show 98, 2:10 The Wonderful World of Disney: "Disney's Granted Villein". 3:05 The Sunday Malines. Testhe Dear Fother" (1973) with Patrick Carpill and Beryl Revid. 2:60 Coronation Street (carmibus edi- lion). 1:2:30 am Crime Stary. TVS	YORKSHIRE 1228 pm Gressroots Gardening, 1110 Corone- tion Street (ommbus edition), 2116 Cricket Yorkshire v Busaar, 1230 am 1Thi News Headinos toliowed by The Chart Show. <b>RADKO</b> (3) Barvo on Fill <b>RADKO 2</b> 236 am Roger Royle says 'Good morning Smado Carrington with Your Radic 2 Although Greets, 286 Merodes For Yos, 11:00 Das- mado Carrington with Your Radic 2 Althou Greets, 286 pm Beany Green, 3:50 Marting Greets, 286 pm Beany Green, 3:50 Marting Stallman, 4:50 The Max Jufts Trio, 4:50:4:50 Sing Samething Simple, (Stel Fill Joins Flad Stallman, 4:50 The Max Jufts Trio, 4:50:4:50 Sing Samething Simple, (Stel Fill Joins Flad Stallman, 4:50 The Max Jufts Trio, 4:50:4:50 Sing Samething Simple, (Stel Fill Joins Flad Stallman, 4:50 The Max Jufts Trio, 4:50:4:50 Sing Samething Simple, (Stel Fill Joins Flad Stallman, 4:50 The Max Jufts Trio, 4:50:4:50 Sing Samething Simple, (Stel Fill Joins Flad Stallman, 4:50 The Max Jufts Trio, 4:50:4:50 Sing Samething Simple, (Stel Fill Joins Flad Stallman, 4:50 The Max Jufts Trio, 4:50:4:50 Sing Samething Simple, (Stel Fill Joins Flad Stallman, 4:50 The Max Jufts Trib an Justs (Bettin Wars as stellow, escape) Charlie presents 'Hightride'. 3:50:4:50 With Joint Kauki. Mark and Samething Simples (Stel Fill Joins Flad Nove, Stel Your Concert Choice, 4:50:1 Mean Motor Sport.	<ul> <li>přáva Bech (English Sutie No 4), Korteg (Games: Book 3 - astracts), Bratvas (8 Pieces Op 110, Besthoven (Farmerikavier Soneta), ste Era of the Unchained Fire.</li> <li>See Northern Sistonia Wind Ensemble pisy Vila-Lobos (Culstate, et forme de chorob), Hum Elser (Divertimento Op 4), David Bake (Koned, 7:33 The Pretace, 200 Chethanhann Fostwa' 1980; BSC Weish 200Kpyden Thom- an web Jean-Jacques Kantorow (Molin) Part 1: Hodinoti (The Swith 200Kpyden Thom- an web Jean-Jacques (Kantorow (Molin) Part 1: Hodinoti (The Swith 200Kpyden Thom- an web Jean-Jacques (Kantorow (Molin) Part 1: Hodinoti (The Swith 200K) (Molin Con- certo In D), 246 The Valge, by Gruce Con- tryo, Eds Chellisham Festival, part 2: Eigar (Introduction and Alingtro Op 40), Bertan (Bu- toria da requiser, Op 20), 946 Bestimus String Claravski, Staffer Cheven In G, Jenne 1: Hodinon and Alingtro Dy 60), Bertan (Bu- fonia da requiser, Op 20), 946 Bestimus String Claravski, Staffer Cheven In G, Jenne Control plays Byrd (Weilsingthum Person and Gelfart) and Gibbones (Paven In G, Jenne Cheven, 1:328 Malecolin Proud (Darpat- chord) plays Byrd (Weilsingthum Person and Gelfart) and Gibbones (Paven In G, Jenne Cheven, 200 News, 8:10 Sunday, Papers, 7:15 Waisailinos, 7:48 Sunday, Including 7:38 Westher, 2:00 News, 8:10 Sunday Papers, 2:15 Brews, 2:16 Staffer Arobers, 1:15 Bent Court, 1:120 Pick, of the Wesh (s), 1:218 pm Court Staffer Gores, 8:18 Garderser Staffer Aline, 2:20 News, 1:20 Garderser Garden, 1:32 Bilping Forecast, 2:20 Garderser Garderser, 2:20 News, 1:20 Bertin (d).</li> <li>L2:20 Westher, 1:30 The World This Wesh- fore Aline, 2:20 Piece, 3:20 Garderser Staffer Pressure, 3:20 Garderser Staffer Presser, 3:20 Staffer Torgersen, 4:20 Karder Presser, 4:20 Staffer Torgersen, 4:20 Karder Presser, 4:20 Staffer Torgersen Karder Presser, 4:20 Staffer Garderser Staffer Presser, 4:</li></ul>
<ul> <li>9 Anthority for priest to keep small house in USA (8)</li> <li>10 Bad pur: pull and remove for safety's sake? (6)</li> <li>11 Bypaths not going ahead?</li> <li>(8)</li> <li>12 Pole, middle distance runner, happy type? (6)</li> <li>14 Result of a sticky palm? (4,2,4)</li> <li>18 Inside like maids or tenders? (6,4)</li> <li>18 Inside like maids or tenders? (6,4)</li> <li>19 Revolutionary fellow swaliows insect (6)</li> <li>23 Rest for the lung? (8)</li> <li>24 Judge's wear: Tm not sure if it belongs to me (6)</li> <li>25 Hedge: just time for a few games of tennis? (8)</li> <li>26 Container. Peruvian, in Tunisia (3,3)</li> <li>27 A few words from ths judge (8)</li> <li>29 ENOCh's surprisingly elected (5)</li> <li>20 Enoch's surprisingly elected (6)</li> <li>21 Summons man to show agony? (6)</li> <li>22 Revolutionary fellow swaliows insect (6)</li> <li>23 Rest for the lung? (8)</li> <li>24 Judge's wear: Tm not sure if it belongs to me (6)</li> <li>25 Hedge: just time for a few games of tennis? (8)</li> <li>26 Container. Peruvian, in Tunisia (3,3)</li> <li>27 A few words from ths judge (8)</li> <li>29 ENOWN</li> <li>1 Partner without children on river (6)</li> <li>20 EWN</li> <li>1 Partner without children on river (6)</li> <li>3 Red Indian doctor gets the bird (6)</li> <li>4 Mealy-mouthed rhyme (5-5)</li> <li>6 No mitten? You need something to rub in (8)</li> <li>7 Metallic covering visible in sutumn (4,4)</li> <li>8 Horseplay before s wind hits the clothing business (3,5)</li> <li>13 Plan to sval oneself again</li> <li>4 Metallic covering visible in sutumn (4,4)</li> <li>26 Horseplay before s wind hits the clothing business (3,5)</li> <li>27 A few world oneself again</li> <li>28 Horseplay before s wind hits the clothing business (3,5)</li> <li>29 Com later ? Nelson Lances K H.</li> </ul>	BBC1 Basis an Pinytoun. Bris Making SenseOl H All 430 This is the Day. 1038 Magnetic Circula. 1025 Seals. 1638 A Royal Family Alum. 1140 Sign Extra 1224 in Country Inc. 100 News: Bonaron. 200 EastEnder Stat Film Hall Extra 1224 in Country With Rock Hudion and Jane Wyman. 425 Uanglien BA 455 Go for Hi 645 Cur House. Bits Carl Film Big E 625 News. 820 Praise Bal 715 Carl Film Big E 625 News. 820 Praise Bal 715 Carl Film Big E 625 News. 820 Praise Bal 715 Carl Film Big E 625 News. 820 Chestored Rest and Small. BUS News. 820 Chestored Rest Maket of the Matter. 1630 Windedon 89 - 1 150 San International Sridge Club. 1365 BBC2 Tools per International Sridge Club. 1365 Bandetsend, Sastaring 147 Tenne - The Win- bedon Mean Singles Final, and Kenne per- fronch Sand Prix from Circuit Paul Ricard (been will be highlights of the sace at 1135 Press of Censor Prix from Circuit Paul Ricard (been will be highlights of the Sace The Sasa of Democracy. 825 Second Sight. 1455 French Grand Prix from Maional Thestro of the sevents that led to the French Resolver in the Carad Prix from Circuit Paul Ricard Sand Prix from Circuit Paul Ricard Sand Newlod remaint Alast Core Introduces and Kenne Resolver Maional Thestro of Sand Newlod remaint Alast Core Introduces and Resolver Racie In the Sastari of out movies. 1145 Grand Prix from Circuit Paul Ricard Sand Newlod remaint Alast Core Introduces Sater of Prix and Rich Internet Alast Core Introduces Sater of Prix and Rich Internet Alast Core Introduces Sater of Carad Prix the Maint Internet of out movies. 1145 Grand Prix the Maint Internet Sater Internet Inter	<ul> <li>Westner, 2010 Tales of the Unexpected 10400 Specing Image, 10:30 Tales of the Unexpected 10400 Specing Image, 10:30 Tales of Sherood Fortal Show, 10:30 The Head Image.</li> <li>CHANNEL 4</li> <li>800 ama Jayce and the Wheeled Warriors. 400 Here and Now on 4. 10:30 Australian Rules Football. 11:30 Phil Here and Now on 4. 10:30 Australian Rules Football. 11:30 Phile Poble Programme, 11:30 The Henders. 12:30 Film: "Great Expectations" (1945) with John Mills, Alec Gaumesz, Bernard Milles and Jean Simmona. 14:15 "Abbott and Coabie of Master 19:30. 730 Equinor: Moving Pictures, 130 Australian Junet. 3:43 Tour de France 1953, 730 Equinor: Moving Pictures, 130 Nith Albert Finney, Colin Slakety and Siling Whitew. 11:45 Charle Bubbes.</li> <li>SAC WALES</li> <li>Ac Casamet a amage.</li> <li>255 an Here and Now on 4. 1556 The World The World Pinn: "Mr Motors Last Warning", 280 Criced, 253 Albert Provident Active State Table Pinney Colin Slakety and Siling Portal Australian Substate.</li> </ul>	SUCN BORDER Tage pan The Mineteenth Day, 1110 Planning a Small Garden, 1230 Qur of Youm, 520 High- way to Heaven, 530 Qur of Youm, 520 High- man State of State of State of State CEINTREAL 223 pan Central Newsweek, 1110 Flashback, 500 Highway to Heaven, 5230 Coronation Street Jonnibus addion, 1230 an Prisoner, Cell Block H. 233 pan Rollections, 1235 Les Français Creations Story Theorem, 174 Garden, 18 State Rollections, 1235 Les Français Creations Story Theorem, 174 Garden, 18 State Rollections, 1235 Les Français Creations Story Theorem, 174 Garden, 18 State Rollections, 1235 Les Français Crist Story Theorem, 174 State Human Face, and Crooked (1955) with Haytey Allis, Ian McShane and Laurence Naismith Stor ALF, State How Theorem, State State France, State and Crooked (1955) with Haytey Allis, Ian McShane and Laurence Naismith Store ALF. CHALDEL The Grabasation Mastheor Block Hayt State Franker, The Story France, Naismith, Store ALF. CHALDEL And Crooked (1955) with Haytey Allis, Ian McShane and Laurence Naismith Store ALF. CHALDEL The Grabasation Mastheor Block Hayt Hayten High Story Alf State Agont (Fast Hayten Heaven, Touche Gard, 1259 App Hag Hayten Haytey The Store Hagt State Crooked (1955) with Haytey Allis, Ian McShane and Laurence Naismith Store ALF. CHALDEL And Franker Model Gard (1955) App Hag And The State State Contention Broad Journetton State Hayten Hamulak, 154 The See Urchine, 2140 State State State Contention Broad Journetton Hag Hayten Hamulak, 154 The See Urchine, 215 State State Contention Broad Journetton Hag State State Contention Broad Journetton Hag State State Contention Broad Journetton Hag Hayten Hamulak, 154 The See Urchine, 215 Hayten Hamulak, 154 The See Urchine, 215 Hayten Hag Hayten Hag Ha	DAAY HTV WALES As HTV, ascept: 1239 -1255 pm Farming Wales. 1110-200 Liangolien Elsteddiod. SCOTTISH Tests am The Partridge Family. 11:15 Link. 11:30 Lars Rejoice. 12:39 pm Scottah Sup- ploment. 1:16 Into Nicaragua. 548 Healthy Hearin 2:60 All Clued Up. 8:00 The 19th Day. 12:30 as Murder, She Wrota. TSW 16:17 Follyloot. 10:30 pm Farming News. 1:19 Tightlines. 1:25 Carbon Time. 1:40 Interne- tional Royal Show 98, 2:10 The Wonderful World of Disney: "Disney's Granted Villein". 3:05 The Sunday Malines. Testhe Dear Fother" (1973) with Patrick Carpill and Beryl Revid. 2:60 Coronation Street (carmibus edi- lion). 1:2:30 am Crime Stary. TVS	YORKSHIRE 1228 pm Gressroots Gardening, 1110 Corone- tion Street (ommbus edition), 2116 Cricket Yorkshire v Busaar, 1230 am 1Thi News Headinos toliowed by The Chart Show. <b>RADKO</b> (3) Barvo on Fill <b>RADKO 2</b> 236 am Roger Royle says 'Good morning Smado Carrington with Your Radic 2 Although Greets, 286 Merodes For Yos, 11:00 Das- mado Carrington with Your Radic 2 Althou Greets, 286 pm Beany Green, 3:50 Marting Greets, 286 pm Beany Green, 3:50 Marting Stallman, 4:50 The Max Jufts Trio, 4:50:4:50 Sing Samething Simple, (Stel Fill Joins Flad Stallman, 4:50 The Max Jufts Trio, 4:50:4:50 Sing Samething Simple, (Stel Fill Joins Flad Stallman, 4:50 The Max Jufts Trio, 4:50:4:50 Sing Samething Simple, (Stel Fill Joins Flad Stallman, 4:50 The Max Jufts Trio, 4:50:4:50 Sing Samething Simple, (Stel Fill Joins Flad Stallman, 4:50 The Max Jufts Trio, 4:50:4:50 Sing Samething Simple, (Stel Fill Joins Flad Stallman, 4:50 The Max Jufts Trio, 4:50:4:50 Sing Samething Simple, (Stel Fill Joins Flad Stallman, 4:50 The Max Jufts Trio, 4:50:4:50 Sing Samething Simple, (Stel Fill Joins Flad Stallman, 4:50 The Max Jufts Trib an Justs (Bettin Wars as stellow, escape) Charlie presents 'Hightride'. 3:50:4:50 With Joint Kauki. Mark and Samething Simples (Stel Fill Joins Flad Nove, Stel Your Concert Choice, 4:50:1 Mean Motor Sport.	<ul> <li>přáva Bech (English Sutie No 4), Korteg (Games: Book 3 - astracts), Bratvas (8 Pieces Op 110, Besthoven (Farmerikavier Soneta), ste Era of the Unchained Fire.</li> <li>See Northern Sistonia Wind Ensemble pisy Vila-Lobos (Culstate, et forme de chorob), Hum Elser (Divertimento Op 4), David Bake (Koned, 7:33 The Pretace, 200 Chethanhann Fostwa' 1980; BSC Wesh Sochig van the Universe) and Tchalkowsky (Vichin Con- onto with Jean-Jacques Kantorow (Molin) Part 1: Hoddhoot (The Swar, the Great Luminary of the Universe) and Tchalkowsky (Vichin Con- onto in D), 246 The Volge, by Gruce Che- hyno. Ests Chethabam Festival, part 2: Eigar (Introduction and Alingtro Op 40), Bertan (Bu- son, with Jean-Jacques (Kantorow (Molin) Part 1: Hoddhoot (The Swarter, 1928) Cherral Lodawy Staffeg Charter, 1928) Cherral Evenson, 1:138 Malcolm Provad (Narpat- ters), 1:138 Malcolm Provad (Narpat- ters), 1:138 Malcolm Provad (Narpat- cherd) piays Byrd (Weithingthum Param and Gelfart) and Gibboos (Paven In G Jakop Cherral 200 News, 8:10 Sunday, Faster 1998), 1:123 Malcolm Provad (Narpat- ters), 1:138 Malcolm Provad (Narpat- ters), 1:138 Malcolm Provad (Narpat- cherd) piays Byrd (Weithingthum Param and Gelfart) and Gibboos (Paven In G Jakop).</li> <li>Prelude and Fantashing, 1:200-1:200 an News.</li> <li>Prelude and Fantashing, 1:200-1:200 an News.</li> <li>Prelude and Fantashing Faster (Nathor 1:100 Piece, 1:100 Piece, 1:100 Alices), 1:118 Mal- ton America by Alastati Coolas, 8:18 Morning Sarves (a), 1:153 Bilging Forecash, 2:20 Gardeners form America By Alastati Coolas, 8:18 Gardeners forest and Diacs: Ned Short (b).</li> <li>Text Westher, 1:50 The World This Wash- forest Alastating Forecash, 2:20 Gardeners forest Alastating Pressons, 4:20 Gardeners</li> </ul>
<ul> <li>9 Anthority for priest to keep small house in USA (8)</li> <li>10 Bad pur: pull and remove for safety's sake? (6)</li> <li>11 Bypaths not going ahead?</li> <li>(6)</li> <li>12 Pole, middle distance runner, happy type? (6)</li> <li>14 Result of a sticky palm? (4,2,4)</li> <li>18 Inside like maids or tenders? (6.4)</li> <li>18 Inside like maids or tenders? (6.4)</li> <li>12 Revolutionary fellow swallows insect (6)</li> <li>23 Rest for the lung? (8)</li> <li>24 Judge's wear: Tm not sure if it belongs to me (6)</li> <li>25 Hedge: just time for a few games of tennis? (8)</li> <li>26 Container. Peruvian, in Tunisia (3,3)</li> <li>27 A few words from the judge (8)</li> <li>DOWN</li> <li>1 Partner without children on river (6)</li> <li>27 A few words from the judge (8)</li> <li>DOWN</li> <li>1 Partner without children on river (6)</li> <li>3 Red Indian doctor gets the bird (6)</li> <li>4 Mealy-mouthed rhyme (5-5)</li> <li>6 No mitten? You need something to rub in (3)</li> <li>7 Metallic covering visible in sutumn (4.4)</li> <li>8 Horseplay before a wind hits the clothing business (3,5)</li> <li>13 Plan to svail oneself again of liqueur (10)</li> <li>26 Round and crooked, enclose</li> <li>27 Also words covering visible in sutumn (4.4)</li> <li>28 Hourseplay before a wind hits the clothing business (3,5)</li> <li>13 Plan to svail oneself again of liqueur (10)</li> <li>26 Round and crooked, enclose</li> </ul>	BBC1 Basis an Pinytoun. Bris Making SenseOl H All 430 This is the Day. 1038 Magnetic Circula. 1025 Seals. 1638 A Royal Family Alum. 1140 Sign Extra 1224 in Country Inc. 100 News: Bonaron. 200 EastEnder Stat Film Hall Extra 1224 in Country With Rock Hudion and Jane Wyman. 425 Uanglien BA 455 Go for Hi 645 Cur House. Bits Carl Film Big E 625 News. 820 Praise Bal 715 Carl Film Big E 625 News. 820 Praise Bal 715 Carl Film Big E 625 News. 820 Praise Bal 715 Carl Film Big E 625 News. 820 Chestored Rest and Small. BUS News. 820 Chestored Rest Maket of the Matter. 1630 Windedon 89 - 1 150 San International Sridge Club. 1365 BBC2 Tools per International Sridge Club. 1365 Bandetsend, Sastaring 147 Tenne - The Win- bedon Mean Singles Final, and Kenne per- fronch Sand Prix from Circuit Paul Ricard (been will be highlights of the sace at 1135 Press of Censor Prix from Circuit Paul Ricard (been will be highlights of the Sace The Sasa of Democracy. 825 Second Sight. 1455 French Grand Prix from Maional Thestro of the sevents that led to the French Resolver in the Carad Prix from Circuit Paul Ricard Sand Prix from Circuit Paul Ricard Sand Newlod remaint Alast Core Introduces and Kenne Resolver Maional Thestro of Sand Newlod remaint Alast Core Introduces and Resolver Racie In the Sastari of out movies. 1145 Grand Prix from Circuit Paul Ricard Sand Newlod remaint Alast Core Introduces Sater of Prix and Rich Internet Alast Core Introduces Sater of Prix and Rich Internet Alast Core Introduces Sater of Carad Prix the Maint Internet of out movies. 1145 Grand Prix the Maint Internet Sater Internet Inter	<ul> <li>Westner, 2010 Tales of the Unexpected 10400 Specing Image, 10:30 Tales of the Unexpected 10400 Specing Image, 10:30 Tales of Sherood Fortal Show, 10:30 The Head Image.</li> <li>CHANNEL 4</li> <li>800 ama Jayce and the Wheeled Warriors. 400 Here and Now on 4. 10:30 Australian Rules Football. 11:30 Phil Here and Now on 4. 10:30 Australian Rules Football. 11:30 Phile Poble Programme, 11:30 The Henders. 12:30 Film: "Great Expectations" (1945) with John Mills, Alec Gaumesz, Bernard Milles and Jean Simmona. 14:15 "Abbott and Coabie of Master 19:30. 730 Equinor: Moving Pictures, 130 Australian Junet. 3:43 Tour de France 1953, 730 Equinor: Moving Pictures, 130 Nith Albert Finney, Colin Slakety and Siling Whitew. 11:45 Charle Bubbes.</li> <li>SAC WALES</li> <li>Ac Casamet a amage.</li> <li>255 an Here and Now on 4. 1556 The World The World Pinn: "Mr Motors Last Warning", 280 Criced, 253 Albert Provident Active State Table Pinney Colin Slakety and Siling Portal Australian Substate.</li> </ul>	SUCN BORDER T238 pan The Nineteenth Day, 1110 Planning a Small Garden, 1230 Qur of Jown. 520 High- wy to Heaven. 530 Qur of Jown. 520 High- stration of the second state of Dean. 500 High-my to Heaven. 520 Coronation Street Jomnibus addion). 1230 and Prisoner: CHAMMERIC BASS and Rollscilona. 1235 Les Français Cheaven. 520 Cyrl Flotther's IV Garden. 15 Shon Story Theatre. 143 The Dinosaur Age. 1239 am Polico Precinct. GRACEDIAN BASS and Robostory. 1115 The Human Face of China. 1150 Link. 1230 per The 16th Day. 10 The Story of Staten. 300 High State State and Crooked (1955) with Hoysey Allis, Ian McShane and Laurence Naismilli, State Al- State High Story Theorem. Call Block H. State Informational Royal Show 30. Kase An Commentional Royal Show 30. Kase An Commentional Royal Show 30. Kase An Contrast The Story Right. 1259 App Kase Fish The Grabastan Matineo Thease Burn- ton Show Theorem Theorem Call Block H. HTY	DAAY HTV WALES As HTV, sacapt: 1239 -1255 pm Farming Wales. 1110-228 Liangolien Elsteddiod. SCOTTISH 7655 am The Partridge Family, 11:15 Link, 11:30 Lar's Rejolos, 1228 pm Scottish Sup- ploment. 1:16 Into Nicaragua. Sale Healthy Hearn e-269 AI Cluod Up. 8:09 The 19th Day. 12:30 am Murder, She Wrota. TSW 10:16 am Guo Honeybur's Megic Birthdays. 18:17 Follyloot. 16:89 pm Farming News. 1:10 Tightines. 125 Carbon Time. 1:04 Interne- fornil Royal Show 198, 2:10 The Wonderful World of Dianey: "Dianey's Granteet Villain". 2:05 The Sunday Malines. "Father Dear Fother" (10/3) with Patrick Cargili and Beryl Revid & Goronation Stroet (Jonnibus ed- bon). 12:30 am Crime Story. TVS 12:30 pm TVS News. 12:35 Agenda. 12:58 TVS Weather. Including Farming Weather. 1:15 Wotcome to Mierri Cubance. 1:45 Dinomeur Age. 12:30 am Polico Precinct. TYNE TEES 12:30 pm Faicon Island, 1:10 Once Upor a Crime. 2:30 Al Clued Up. 2:30 The 11th Day. 5:59 The Royal Show 2:30 The 11th Day. 5:59 The Royal Show 2:30 The 11th Day.	YORKSHIRE 1228 pm Gressroots Gardening, 1110 Corone- tion Street (ommbus edition), 2116 Cricket Yorkshire v Busaar, 1230 am 1Thi News Headinos toliowed by The Chart Show. <b>RADKO</b> (3) Barvo on Fill <b>RADKO 2</b> 236 am Roger Royle says 'Good morning Smado Carrington with Your Radic 2 Although Greets, 286 Merodes For Yos, 11:00 Das- mado Carrington with Your Radic 2 Althou Greets, 286 pm Beany Green, 3:50 Marting Greets, 286 pm Beany Green, 3:50 Marting Stallman, 4:50 The Max Jufts Trio, 4:50:4:50 Sing Samething Simple, (Stel Fill Joins Flad Stallman, 4:50 The Max Jufts Trio, 4:50:4:50 Sing Samething Simple, (Stel Fill Joins Flad Stallman, 4:50 The Max Jufts Trio, 4:50:4:50 Sing Samething Simple, (Stel Fill Joins Flad Stallman, 4:50 The Max Jufts Trio, 4:50:4:50 Sing Samething Simple, (Stel Fill Joins Flad Stallman, 4:50 The Max Jufts Trio, 4:50:4:50 Sing Samething Simple, (Stel Fill Joins Flad Stallman, 4:50 The Max Jufts Trio, 4:50:4:50 Sing Samething Simple, (Stel Fill Joins Flad Stallman, 4:50 The Max Jufts Trio, 4:50:4:50 Sing Samething Simple, (Stel Fill Joins Flad Stallman, 4:50 The Max Jufts Trib an Justs (Bettin Wars as stellow, escape) Charlie presents 'Hightride'. 3:50:4:50 With Joint Kauki. Mark and Samething Simples (Stel Fill Joins Flad Nove, Stel Your Concert Choice, 4:50:1 Mean Motor Sport.	<ul> <li>přáva Bech (English Sutie No 4), Korteg (Games: Book 3 - astracts), Bratvas (8 Pieces Op 110, Besthoven (Farmerikavier Soneta), ste Era of the Unchained Fire.</li> <li>See Northern Sistonia Wind Ensemble pisy Vila-Lobos (Culstate, et forme de chorob), Hum Elser (Divertimento Op 4), David Bake (Koned, 7:33 The Pretace, 200 Chethanhann Fostwa' 1980; BSC Wesh Sochig van the Universe) and Tchalkowsky (Vichin Con- onto with Jean-Jacques Kantorow (Molin) Part 1: Hoddhoot (The Swar, the Great Luminary of the Universe) and Tchalkowsky (Vichin Con- onto in D), 246 The Volge, by Gruce Che- hyno. Ests Chethabam Festival, part 2: Eigar (Introduction and Alingtro Op 40), Bertan (Bu- son, with Jean-Jacques (Kantorow (Molin) Part 1: Hoddhoot (The Swarter, 1928) Cherral Lodawy Staffeg Charter, 1928) Cherral Evenson, 1:138 Malcolm Provad (Narpat- ters), 1:138 Malcolm Provad (Narpat- ters), 1:138 Malcolm Provad (Narpat- cherd) piays Byrd (Weithingthum Param and Gelfart) and Gibboos (Paven In G Jakop Cherral 200 News, 8:10 Sunday, Faster 1998), 1:123 Malcolm Provad (Narpat- ters), 1:138 Malcolm Provad (Narpat- ters), 1:138 Malcolm Provad (Narpat- cherd) piays Byrd (Weithingthum Param and Gelfart) and Gibboos (Paven In G Jakop).</li> <li>Prelude and Fantashing, 1:200-1:200 an News.</li> <li>Prelude and Fantashing, 1:200-1:200 an News.</li> <li>Prelude and Fantashing Faster (Nathor 1:100 Piece, 1:100 Piece, 1:100 Alices), 1:118 Mal- ton America by Alastati Coolas, 8:18 Morning Sarves (a), 1:153 Bilging Forecash, 2:20 Gardeners form America By Alastati Coolas, 8:18 Gardeners forest and Diacs: Ned Short (b).</li> <li>Text Westher, 1:50 The World This Wash- forest Alastating Forecash, 2:20 Gardeners forest Alastating Pressons, 4:20 Gardeners</li> </ul>
<ul> <li>9 Anthority for priest to keep small house in USA (8)</li> <li>10 Bad pur: pull and remove for safety's sake? (6)</li> <li>11 Bypaths not going ahead? (8)</li> <li>12 Pole, middle distance runner, happy type? (6)</li> <li>14 Result of a sticky palm? (4,2,4)</li> <li>15 Inside like maids or tenders? (6,4)</li> <li>16 Inside like maids or tenders? (6,4)</li> <li>17 A revolutionary fellow swallows insect (6)</li> <li>28 Rest for the lung? (8)</li> <li>29 Enoch's surprisingly elected (6)</li> <li>21 Summons man to show agony? (6)</li> <li>21 Summons man to show agony? (6)</li> <li>22 S S E I E I E I S F S S F S S S S S S S S S S S S S S</li></ul>	BBC1 add an Pinytout. 275 Making SenseO. It All dist This is the Day. 1049 Magnetic Circula. 1025 Seals. 1628 A Royal Family Alus	<ul> <li>Westner, 2010 Tales of the Unexpected 10400 Specing Image, 10:30 Tales of the Unexpected 10400 Specing Image, 10:30 Tales of Sherood Fortal Show, 10:80 West of Sherood Sherod Sherood Sherood Sherood Sherood Sherood</li></ul>	SUCN BORDER Tage pan The Mineteenth Day, 1110 Planning a Small Garden, 1230 Qur of Youm, 520 High- way to Heaven, 530 Qur of Youm, 520 High- man State of State of State of State CEINTREAL 223 pan Central Newsweek, 1110 Flashback, 500 Highway to Heaven, 5230 Coronation Street Jonnibus addion, 1230 an Prisoner, Cell Block H. 233 pan Rollections, 1235 Les Français Creations Story Theorem, 174 Garden, 18 State Rollections, 1235 Les Français Creations Story Theorem, 174 Garden, 18 State Rollections, 1235 Les Français Creations Story Theorem, 174 Garden, 18 State Rollections, 1235 Les Français Crist Story Theorem, 174 State Human Face, and Crooked (1955) with Haytey Allis, Ian McShane and Laurence Naismith Stor ALF, State How Theorem, State State France, State and Crooked (1955) with Haytey Allis, Ian McShane and Laurence Naismith Store ALF. CHALDEL The Grabasation Mastheor Block Hayt State Franker, The Story France, Naismith, Store ALF. CHALDEL And Crooked (1955) with Haytey Allis, Ian McShane and Laurence Naismith Store ALF. CHALDEL The Grabasation Mastheor Block Hayt Hayten High Story Alf State Agont (Fast Hayten Heaven, Touche Gard, 1259 App Hag Hayten Haytey The Store Hagt State Crooked (1955) with Haytey Allis, Ian McShane and Laurence Naismith Store ALF. CHALDEL And Franker Model Gard (1955) App Hag And The State State Contention Broad Journetton State Hayten Hamulak, 154 The See Urchine, 2140 State State State Contention Broad Journetton Hag Hayten Hamulak, 154 The See Urchine, 215 State State Contention Broad Journetton Hag State State Contention Broad Journetton Hag State State Contention Broad Journetton Hag Hayten Hamulak, 154 The See Urchine, 215 Hayten Hamulak, 154 The See Urchine, 215 Hayten Hag Hayten Hag Ha	DAAY HTV WALES As HTV, ascept: 1239 -1255 pm Farming Wales. 1110-200 Liangolien Elsteddiod. SCOTTISH Tests am The Partridge Family. 11:15 Link. 11:30 Lars Rejoice. 12:39 pm Scottah Sup- ploment. 1:16 Into Nicaragua. 548 Healthy Hearin 2:60 All Clued Up. 8:00 The 19th Day. 12:30 as Murder, She Wrota. TSW 16:17 Follyloot. 16:30 pm Farming News. 1:19 Tightlines. 1:25 Carbon Time. 1:40 Interne- tional Royal Show 98, 2:10 The Wonderful World of Dianey: "Dianey's Grandet Villein". 3:05 The Sunday Malines. Testhe Dear Fother" (1973) with Patrick Carpill and Beryl Revid. 2:60 Coronation Street (carmibus edi- lion). 1:2:30 am Crime Stary. TVS	<ul> <li>VORKSHIRE</li> <li>1228 pm Grassroots Gardening, 1110 Gorone- tion Street (ommbus edition), 2116 Gricket Yorkshire v Sussax, 1230 am 17k1 News Hedinos tollowed by The Chart Show.</li> <li>FRADIO (a) Barvo or FB PADIO 2</li> <li>728 am Roger Royls says 'Good morning Sunday', 200 Metodes For You, 11:00 Day- mod Garington with Your Radio 2 All-Three Grass, 210 pm Beary Green, 3:00 Marcal Stallman, 450 'Do Max Jaha Tri, 4:30 Car Sunday', 200 Metodes For You, 11:00 Day- mod Garington with Your Radio 2 All-Three Grass, 210 pm Beary Green, 3:00 Marcal Stallman, 4:50 'Do Max Jaha Tri, 4:30 Car Sunday', 200 Metodes For You, 11:00 Day- mod Garington with Your Radio 2 All-Three Grass 2:00 Your Hundred Best Turnes with Alar Kath, 16MS Songa from the Shown, 10:45 John Gorger at Sta Jaharo, 11:30 Peter Cheyton with 'Sounde of Jakz', 11:50 En Jaco Chaise presents 'Bioptotic', 3:00-460 A Little Night Max.</li> <li>Mercan Ware ar storey, easage Zahyoo pm Sunday's Bort, Including Wita- biedon: Men's Singles Finst, Gricket and Mork Sout.</li> <li>Mar Handel's Open 4, 7:55 Integes, 8:50 Maxie, State Your Concert Choice, 19:20 Mean- thour Sport.</li> <li>Mar Handel's Open 4, 7:55 Integes, 8:50 Maxie, 23 Your Concert Choice, 19:20 Mean- thour Sport.</li> <li>Mar Handel's Open 4, 7:55 Integes, 8:50 Maxie, Mendia, Shaten Meandar, 19:50 Day South Concert Choice, 19:20 Meandar Maxie, Symphony N.2, 130 pm Margaren Price and Graham Johnson (Northeaster, 19:40 Meandar, Ware Graham, Jame Margaren Price and Graham Johnson (Northeaster, 19:40 Meandar, Ware Graham, Jame Margaren Price and Graham Johnson (Northeaster, 19:40 Maxie, Ware Frank, Harp and Graham Ho 2 Maxie, Ware Kar, Parallebe and Jabern, Kardin Cranker, Grahama Margaren Price and Graham Johnson (Northeaster, 19:40 Maxie, Ware France, Schultebe, Harphan Margaren Price and Grahama Johnson (Northeaster, 19:40 Maxie, Maxie, Maxie, Parallebe and Jabern, Kardin Car, Karden State, Concertaram Hot 2 Maxie, Maraleber Crohamata, Margaren Maxie, Marga</li></ul>	<ul> <li>přáva Bech (English Sutie No 4), Kurteg (Games: Book 3 - astracts), Bratvas (8 Pieces Op 118), Besthoven (Farmerikavier Soneta), Ette Era of the Unchained Fire.</li> <li>Ste Northern Sistonia Wied Ensemble pisy Vila-Lobos (Culstite: et forma de charos), Hune Eleser (Divertimento Op 4), David Elasie (Noned, 7:33 The Pretace, 238 Chethaches Fostwa 1990; BSC Weich Sochig year in voth Jean-Jacques Kantorow (Molin) Part 1: Nodelmott (The Swa, the Grant Luminary of the Universe) and Tchellowsky (Molin) Part 1: Nodelmott (The Swa, the Grant Luminary of the Universe) and Tchellowsky (Molin) Con- certo In D, 846 The Volge, Sy Bruce Cha- hypo, EdS Chethachem Festival, part 2 Elgar (Introduction and Alagre Op 47), Britam (Sh- foria da requier, Op 20), 67, Britam (Sh- forda Jiston Burd (Melaninghum Perus) and Besthoren chord) plays Byrd (Melaninghum Perus) defauty) and Gibbones (Perus In G Jakon; Protude and Fantaela), 1200-1205 an Neve.</li> <li>Protude and Fantaela), 1200-1205 an Neve. EdS The Week School Games, 2018 Mather for the Neves, 7:10 Sunday Pagers, 7:15 Watapilinos, 7:48 Sunday Induding 7:56 Neves, 5:16 Sunday Pagers, 2:15 Watapilinos, 7:48 Sunday Santary Pagers, 2:50 Neves, 5:16 Sunday Pagers, 2:15 Nevester, 5:16 Sunday Pagers, 5:15 Nevester, 5:16 Sunday Pagers, 5:15 Nevester, 5:16 Sunday Pagers, 5:15 Nevester, 5:16 Sunday Pagers, 5:15 Nevester, 5:16 Sunday Pagers, 5:16 Sunday Pagers, 5:15 Nevester, 5:16 Sunday Pagers, 5:16 Sunday Pagers, 5:15 Nevester, 5:16 Sunday Pagers, 5:16 S</li></ul>





internal and external shocks has rocked the country in recent months. Though business confidence remains high, the political system has been severely shaken. Yet, from the turmoil, a more democratic Japan

may emerge, writes lan Rodger

### **Pressures on** the system

THE NEW Heisei era in Japan began quietly and auspiciously enough on a bright, cold morning in January when Emperor Hirohito died at 87, after a long struggle with cancer. Whatever nostalgia or bitter-

¢

12 5

¥ .

-

-

-12 1

 $\leq 1/2$ 

 $\mathbb{C} \subseteq \mathbb{C}$ 

Sec. 9

44

0.00

÷.,

- - - -

42

зn)

1.1

, I. Г.

~

ر در ا ا م

. . . .

ness the Japanese retained about the long, initially turbu-lent and finally triumphant, Showa era, the feeling was that a watershed had been passed. Perhaps arguments about the Second World War could be left behind and the country's evohution from an inward-looking, feudalistic society to a modern, open one could accelerate. Per-haps Japan could at last take a place in international affairs commensurate with its immense economic strength.

Today, only a few months later, that soul-searching has suddenly become more urgent following an astonishing suc-cession of internal and external shocks.

At home, the Recruit scandal has shaken the country's establishment to its core. A former minister, two senior civil servants and several top busi-nessmen were indicted on bribery charges arising from their ociations with the Recruit company, Mr Noborn Takeshita, then Prime Minister, was

forced to resign in disgrace. The revelations of corruption in high places provoked a strong sense of disgust among the Japanese public. This dis-gust then combined with three other sources of public discontent - a new consumption tax, farm product market liberalisa-tion and reports that Mr Sousuke Uno, who replaced Mr Takeshita as Prime Minister, had an affair with a prostitute - to undermine support for the Liberal Democratic Party. In late June and early July, the LDP auffered major set-backs in a byelection and in Tokyo city elections and a rejuvenated Japan Socialist Party began to look a more plausible force than it had for decades. If the protest trend continues

and many expect it will - it could loosen the LDP's grip on power for the first time in more than 30 years. Meanwhile, as the country's trade surpluses surged up

again, complaints from overseas grew to alarming and seas grew to alarming and occasionally ugly proportions. In February, the US Govern-ment, poshed by an eruption of anti-Japanese sentiment in Congress, unlisterally insisted development agreement for Japan's new fighter aircraft, the FSX. In late May, the Administration branded Japan an unfair trader under provi-

sions of last year's Trade Act. Opinion polls showed that many Americans considered Japan a bigger threat than the Soviet Union. To make matters worse, the yen weakened sig-nificantly in the spring, lead-ing to fears that trade aurpluses might go even higher. In a poorer country, a coinci-dence of severe shocks such as

this might have led to demonstrations in the streets or other forms of unrest. But Japan is rich and getting richer, so most people are cushioned from the shocks or even oblivious to them. Business confidence, according to a recent Bank of Japan survey, is at an all-time high. While evidence of social tension is increasing, espe-cially as disparities in wealth and income widen, there is not the slightest suggestion of a breakdown of the country's

Prime Minist

Real GDP growt

GDP per capita:

Purchasing pow US PPPs

W Germany PPF

1988 1987

1978-

100 000

self. One of the keys to the

country's success has been its

emphasis on reconciling differ-ences between conflicting interests quietly and patiently.

Today, however, that system looks to be under extreme pres-

sure. The difficulty of reconcil-

ing foreign and domestic inter-ests has been apparent for

some time, but it has only

Infinition:

much envied social order. However, the shocks proba-bly, will cause a period of nearparalysis in Japan's political decision-making apparatus until both the country's lead-ers and its people have assessed and absorbed the significance of what is happening. Some analysts still believe that, like other storms in the past, this one will blow itself out and Japan will revert to being its normal, inscrutable

#### **KEY FACTS**

87	7,800 sq.km.	Merchandise imports:	1.3.4	Growth in Import volum	N6:
• •	122.09m	1968	US\$164,820m	1988	16.69
	lousuke Uno	1967 Trade balance:	US\$128,170m	1987 1977-84	9.1%
th:1988	5.7%	1968	US\$+94,730m	1985-88	12.0% average
1987 1978-88	4.5%	1987 Trade balance with the	US\$+96,460m	Net direct investment: 1988	U95-34.65
	US\$ 19,437	1968	US\$+47,597m US\$+52,090m	1987	USS - 18,335
ver perities Ps	13,181 18,398 13,323	Current account belance; 1987	US\$+79,310m	Net portfolio investmer 1988 1987	US\$ - 53.23bi US\$ - 81.30bi
-86	0.7% 0.1% 2.6%	Growth in export volum 1988 1987		Average exchange rati 1968 US 1988	
uports:	S\$259,550m	1977-84 1985-88	7.0% average 1.4% average	Total reserves excl. go end April 1969	us <b>s</b> e,409n

recently become a serious but to give way, even though they knew farmers and other protected groups would howl. Difficulty in resolving interproblem. Until the mid-1980s, the Japanese bureaucracy was quite successful at fending off.

nal differences quietly is a more recent phenomenon. The Recruit scandal, for example, was different from previous foreign pressures to open markets. But as the trade surpluses soared, demands from foreign governments became scandals in that the authorities were unable to limit the damboth more strident and better documented. The Japanese authorities have had no choice

age it caused. In a similar scan-

CONTENTS

.

lose

In Ritical ST

accelerating

Political profiles

Aid: problems of growth

Economy: pricas

Futures: Innovation mile

Deregulation: reform agendn

interest rates: critical phase

not be there Agriculture: the paddy fields

Energy: naw tectors in the

dal 35 years ago, the Govern-ment eventnally brought things to an end by telling the Justice Minister to block prose-

anese producers of consum

goods in the shops.

Politics: reformers have much to Foreign workers: an 'undarclass Leisure: the message - Work less Crime: bottom of the league Foreign policy: line of least Media: taboos under threat Defence equipment: 'build it ourselves Travel boom: OK to have fun 11 ese views: on work ethics, etart

US relations, financial institutions, research efforts

AD: two-way trade Foreign lovestment: welcoma mats and cold shoulders Women: arousing a protest 13 Exploring Japan: climb every mountai struction: barriers thet mny

Emperor stops et traffic lights 14

(left) Nagoye Castle. Photographs: Ashiay Ashwood. Editorial production: Gabriel Bowman

fact operated under a quasi-

fact operated under a quasi-feudalistic system controlled by a few powerful interest groups. Ordinary people have had little say in things and a paltry share of the benefits of the country's rising prosperity. It was to be expected that this rigid system would weaken as the country's con-tacts with the outside world deepened and as the circle of rich, powerful and well-in-formed people within the coun-try widened. But until the mid 1980s, the process was moving so slowly as to be almost imperceptible, and some ana-lysts still think it is 'noving too slowly. However, it now cutions of politicians. This time, the idea was aired but the Government knew that the public would not accept it. Public anger over the new consumption tax reflects in part the conflict between the Government's worthy attempts to prevent merchants from contributing to inflation by rounding up prices beyond the 3 per cent rise, and the incon-venienca to consumers of prices that oblige them to carry tiny one yen coins. In many instances, the new too slowly. However, it now appears that the sudden surge of national wealth following internal pressures are contra-dictory. People want more lei-sure time, but they do not want to allow foreign workers in to do the jobs they themthe yen's revaluation acceler-ated the emergence of new internal and external prcs-sures. Foreign governmenta selves no longer want to do. People want to be loyal to Japintensified their criticism of Japan for not participating enough in international affairs products but they are also increasingly unhappy about the relatively high prices of or contributing enough aid to the third world. At home, thouands of buge personal for-tunes were made almost over-night from soaring property and stock market prices, creat-ing a new class of affluent Jap-anese with no attachments to One result of the new pres-sures is that decision-making. is becoming less predictable any of the ruling groups.

In these circumstances, it was probably inevitable that the country's political system would also be shaken up at some point. The LDP's long hold on power has been based largely on a simple combina-tion of business money and rural votes. It remains to be seen whether public anger with the LDP over the Recruit scandal and other issues will fade - as many of the party's corrupt leaders bope - or whether the party will be faced with the choice of carrying out real reforms to the political and electoral systems or break-

ing up. Until the political situation settles down, the country will have to operate virtually without leadership. That is not a particularly troublesome pros-

than it was. Power utilities are having to review ambitious plans for nuclear power stations because of a vociferous new anti-nuclear movement. New and-nuclear movement. Some analysts say the Govern-ment might substantially amand the unpopular con-sumption tax despite its support in bureaucratic and big business circles. Even the overseas aid programme may come under scrutiny. A senior gov-ernment official said last week that some elements of the Japanese public are beginning to resent it. In Tokyo or Osaka, people understand, but whenever we go to the countryside, they complain about liberalisa-tion and taxes," he said.

### To Western eyes, none of these developments is particu-larly disturbing. Indeed, they appear to be healthy signs of democracy in action. But for Japan, they are almost revolu-tionary Alticuth a democracy tionary. Although a democracy by constitution, Japan has in

# Much, much more than just one of the "Big Four"

You probably think of Nikko Securities as one of Japan's "Big Four" securities houses. But if you think Nikko Securities is big only in Japan, we've got news for you.

Today, Nikko is one of the largest securities houses in the world. Our 18-country network covers almost every field of financial activity. At the end of 1988, we had over US\$260 billion in client assets in custody, equal to 7% of the market value of all stocks listed on the Tokyo Stock Exchange - and more than the total value of the Paris Bourse or Frankfurt Stock Exchange!

We also have some of the world's most advanced Investment Technology (IT). Our Japan Index Strategy, the first to apply a quantitative approach to the Japanese equities market, is one of just a few methods available that can closely track the performance of the Tokyo Stock Price Index, which grew at a remarkable rate of 36.6% during 1988. Nikko Securities' IT-based products meanwhile took first, second, fourth, and fifth places for performance among all investment trusts in Japan that year,\* helping to swell our IT-related assets to over US \$28 billion in just three years.

In other areas, Nikko and its subsidiaries lead-managed 61 debt issues for corporations, supranationals, and governments in capital markets outside Japan in 1988 alone, and have ranked well in the top ten in the Eurobond League for three years running.

Certainly, we have what it takes to meet all your financing and investment needs. Whatever they are. Wherever you are.

Nikko Securities.

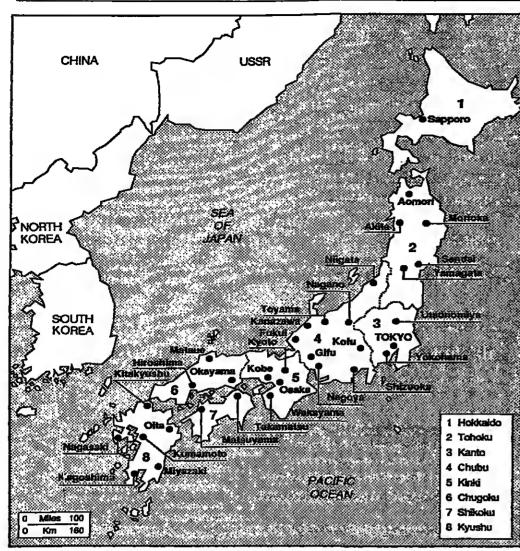
Isn't it time you took a closer look at us? Source: Nikkei Money



The Nikko Securities Co. 55 Victoria Street London SWIH OEU, Unit

The Nikko Securities Co., Ltd. 3-I, Marunouchi 3-chome, Chiyoda-ku, Tokyo 100, Japan Tel: (03)-283-2211 Telex: J22410

### **JAPAN 2**



### Pressures on the system

**Continued from Page 1** pect at the moment, either internally or externally, thanks to the strength of the economy and the absence of other pressing issues. But it could become problematic for Japanese foreign relations if it persists for more than a few months.

The Government's greatest external vulnerability is on the trade front. Because of the high trade surpluses, foreign governments, especially that of the US, are demanding an acceleration of changes in the economy's structure. They say Japan must eliminate various commercial practices, including cartel arrangements, group relationships and other customs that act as effective barriers to ontsiders. The Japanese retort that these practices are deeply ingrained in their culture and that changing them would love to work there.

will take time. They worry that the US demand for gnick results could clash dangermaintain pressure on Japan to continue the process of liberal-ising its financial markets, but ously with rising resentment among Japanese people about "Japan bashing." Japanese officials would proba-

bly be able to resist that. The view is growing both in Japan and elsewhere that the high The Government will also be in trouble if, as many fear, the economy, now widely expected level of regulation in the coun-try's financial system has been to grow at a brisk 5 per cent this year, starts to overheat a significant force contributing because of severe labour shortto stability in international ages. The international comfinancial markets in the past few years, and is perhaps pref-erable in some respects to the munity expects Japan to continue contributing to world economic growth and would be totally free markets in the US upset by any policy changes aimed at restraining it. Foreign and Western Europe. It all points to a difficult governments might wonder year or so ahead, both for the Japanese themselves and the foreign politicians, officials and why Japan cannot solve its labour supply problem by, for

example, employing women more effectively or opening its borders to some of the thoubusinessmen who deal with them. However, it seems likely that a more transparent, demosands of poor Asians who cratic Japan will emerge from the current period of turmoil,

The US and others may also

Why reformers have much to lose leaders and their lieutenants But the voters want to see

which was supposed to mark a break with the past, turned

Opinion polls indicate that

THE Liberal Democratic Party will need all its legendary fleri-bility to extract itself from the crisis it has brought on its own

If it fails, there is a possibil-ity, albeit remote, that it might be out of office within a year for the first time since it was formed in 1955.

into a classic example of every-thing that is rotten with the LDP. And even if it succeeds, important changes seem certain to occur in Japanese politics - notably the re-emer-gence of the Japan Socialist Party as a credible political voters want clear-cut changes not just in policy - though the reform of political fund-raising is seen as important - but of force personnel among the leader

The inevitable turnoil could have an impact overseas as well as inside Japan as domestic considerations may tend to over-ride international ones in policy matters, especially in economic relations.

The LDP's priority is to fight coherent campaign in the national elections to the Diet's upper house, due on July 23, and avoid a defeat on the scale suffered in last week's Tokyo city council polls. Beyond that, it will have to consider changes in policy and leader-ship which will regain voters' confidence in time for elections in the next year to the Diet's lower house, the key chamber for controlling the Governmen

Many party members believe Mr Sousuke Uno, the Prime Minister, will have to resign, probably after the upper house poll, in order to improve the party's popular standing. The immediate cause of his depar-ture would be the sex scandal which erupted shortly after he

took power in early June. But Mr Uno's departure would do little to solve the party's fundamental difficulties. The most important cause of the LDP's troubles is the Recruit affair, which exposed as never before the depth and breadth of the influence of money in Japanese politics. While the average Japanese was not necessarily surprised by what he saw, he was disgusted by the scale to a the The rise of property and stock sted by the scale of it all. market values in the 1980s created huge reservoirs of wealth which politicians tapped with great abandon.

1.1

1.500

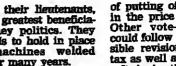
The LDP has tried to clear its name, notably with the decision of Mr Noboru Takesh-ita, the former Prime Minister, to resign and that of Mr Yasuhiro Nakasone, his predecessor, to quit the party.

who are the greatest beneficia-ries of money politics. They evidence that the party really means to put an end to old-style politics dominated by baluse the funds to hold in place political machines welded ancing narrow factional intertogether over many years. As a result, the LDP is tryests. In this respect, the long-drawn out selection of Mr Uno,

The Recruit affair seems certain to result in political turmoil, says Stefan Wagstyl

ing other ways of wooing vot-ers. In particular, it wants to regain some of its staunchest supporters. The impact of Recruit was compounded by the steady liberalisation of agricultural markets and by the unpopular introduction of consumption tax this April. These measures were criticised most heavily by loyal LDP voters - farmers and small shopkeepers.

ship. However, such reform is difficult because it has to be car-ried out by the people who have the most to lose - faction



retail reform, demanded by the US, but opposed by small shop-keepers. None of this is likely to deflect Japan from the path of economic liberalisation in the long run. But next year at

The party has already prom-ised a favour to the agricul-tural community, in the form

of putting off an expected cut in the price of rice this year. Other vote-winning pledges could follow – including a pos-sible revision of consumption tax as well as income tax cuts. It is in this field that the

points surrounded by great mists of uncertainty. It seems likely that the LDP will lose enough seats in the forthcom-It is in this field that the impact of the LDP's troubles ing upper house election to for-feit its overall majority. Half on foreign relations could have the chamber's 252 seats will be up for election, including 69 defended by the LDP. the greatest impact. Senior Japanese government hureancrats concede that Japan is unlikely to push through changes demanded by foreigners but resisted by Japanese at the same pace as in previous years. One casualty could be

and a first south with the or a the work of the first state of the

171

defended by the LDP. However, the LDP would probably be able to maintain its majority by allying with the conservative Komei, or Clean Government party. In the more distant election for the lower house, where the LDP won 304 out of 512 seats last time, the party could similarly ally with the Komei party in the event of a loss of its majority. So the LDP would retain con-

least could prove difficult. The probable course of politi-cal events covers a few known

So the LDP would retain control of government but at the cost of sharing power.

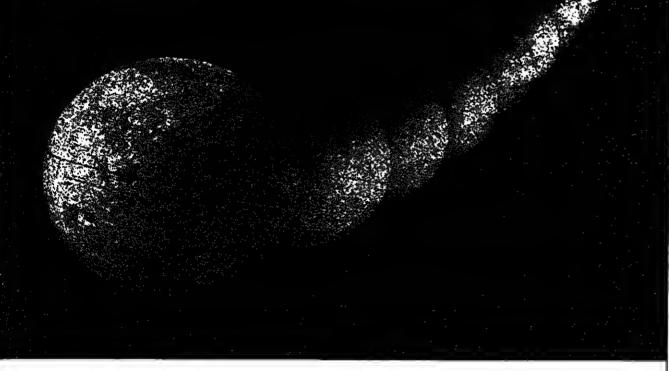
One of the biggest surprises of the Tokyo poll was the re-emergence of the Japan Socialist Party. Previous local and by-elections held since the Recruit affair erupted had indicated growing support for the JSP, but the evidence was conflicting. Sometimes the Japan Communist Party was the ben-eficiary of anti-LDP sentiment. Bnt in Tokyo there was no doubt - the JSP secured 36 out of 128 seats, against the LDP's 42

LDP's 42. A socialist government once held power briefly in Japan in the 1940s and the party was a strong force in the 1950s. But it was weakened by splintering and ideological wrangling. The Recruit affair gives it an opportunity to resurrect its fortunes. But it faces formidable obstacles in drawing up a coherent policy programme and in organising a nationwide cam-paign. After years of opposition it has some enthusiastic campaigners, including Mrs Takako Doi, its leader, but lacks money and experienced administrators.

The party's supporters acknowledge that it may be dif-ficult to maintain the momentum beyond the upper bouse elections. Some of the anti-LDP sentiment will subside as mem-ories of the Recruit affair fade. Voters will recall the way they have long associated the ruling party with Japan's phenome nal post-war economic success. The LDP will be hoping that the balm of continued prosperity will eventually cool the political temperature,

A fortune teller in Sugamo market, Tokyo: what premium on the political future?





### Around the world...

With the passage of time, our services only get better. Our global network lets us serve you quickly, efficiently. Whatever your banking need, choose Mitsui Trust.

#### itsul Trust Europeen Network

London Branch: 5th Floor, 6 Broadgate, London EC2M 2TB, U.K. Tet 01-638-0641 Teles. 920260 MTRUST G Fax. 01-568-6910 Nordic (Cope

Openhagen) Representative Office: NY Østergede 12, ist Roor, hegen K. Dermark Tel. (01) 135113 Telec: 19535 MTBC/P DK Fax: (01) 132613 Representative Office: Nove Meinzer Straße 57, 6000 Franklur am Man 1 Republic of Germany tel. 069-233407 Telex: 4175821 MTR8 D Fax: 069-23235 Representative Office: Hortungerstrasse 14, CH 8024 ZL el 01-251-7566 Telex, 815858 MBCO Fax, 01-251-870

Nitsui Trust International Lid.: 3rd Floor, Div2516703 Mitsui Trust International Lid.: 3rd Floor, Towergate, 41 Tower HB, Lo Tel. 01-702-1477 Telex, 945831 MTNTL G Fax, 01-702-96579658 Mitsui Trust Bank (Europe) S.A.: Avenue Louise, 287-81e 5, 1050 Bru Tel 02-640-88-50 Totox 64720 MITB& B Fax, 02-640-7329 Mitsui Trust Finance (Switzerland) Lid.: Horingenstrasse 14, CH-80 Tel: 01-251-7566 Telex, 815868 MBCO Fax, 01-251-8703

### MITSUI TRUST

Head Office: 1-1 Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo, 103, Japan Tel: 03-270-9511 Telex: J26397/J28627 TRUSTMIT Fax: 03-245-0459/0882 Overseas Network: New York, Chicago, Los Angeles, Toronto, São Paulo, London, Copenhagen, Frankfurt, Zurich, Brussels, Hong Kong, Singapore, Benjing,



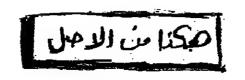
### Happiness:

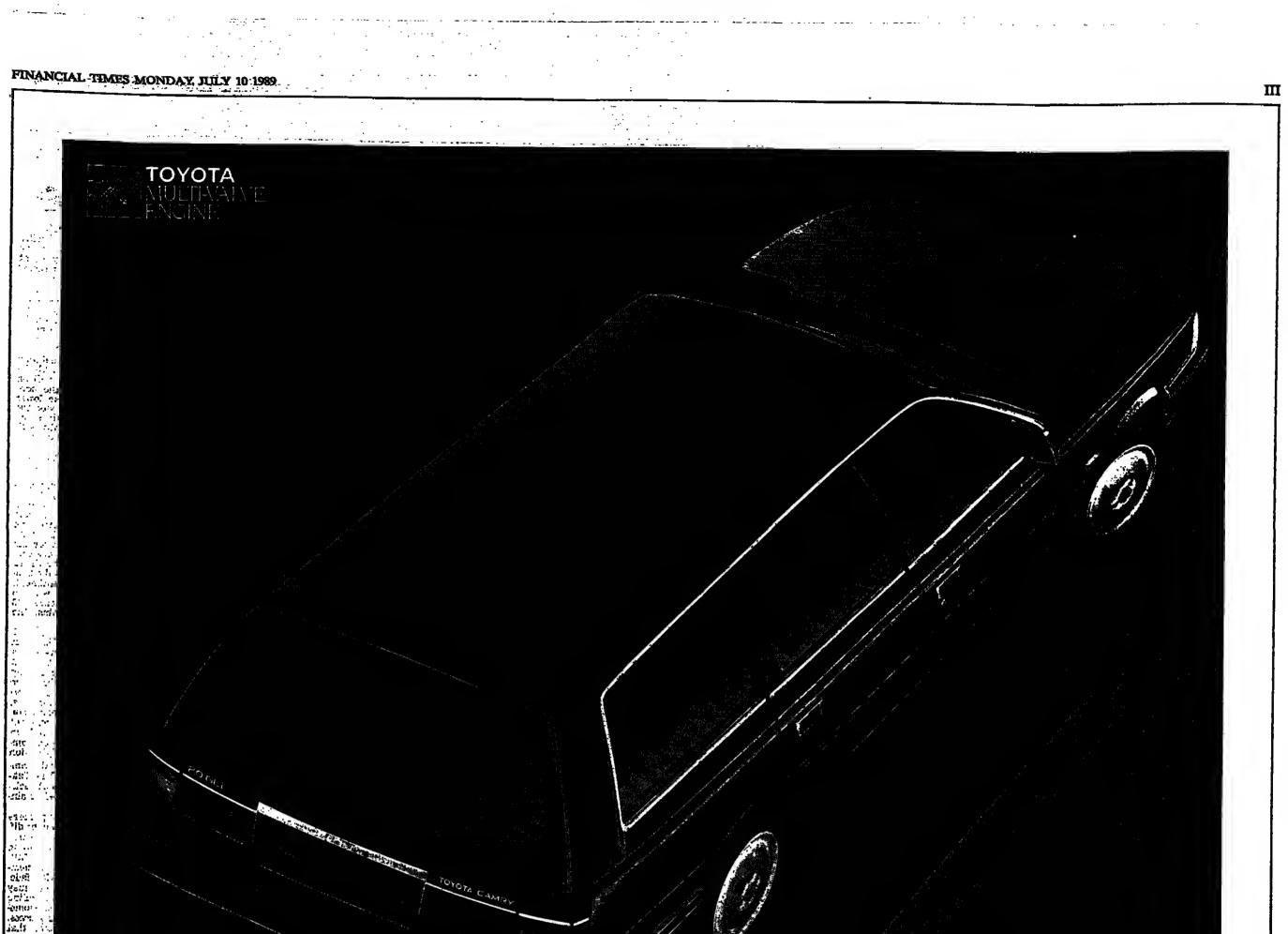
### Perhaps the most important result of letting NYK's integrated logistics services do the work.

When you need truck, plane, train and ship in the right combination for global service, you have a choice. Either you spend your valuable time coordinating a dozen firms. Or you relax-and leave all the work and worry to NYK. NYK does it right. Our comprehensive computer simulation program, for example, will evaluate all factors in different transport mode combinations. On every level, at every step, NYK offers superior time-and-money-saving services. Only one call takes care of your cargo between any two points on the globe. A call to happiness.

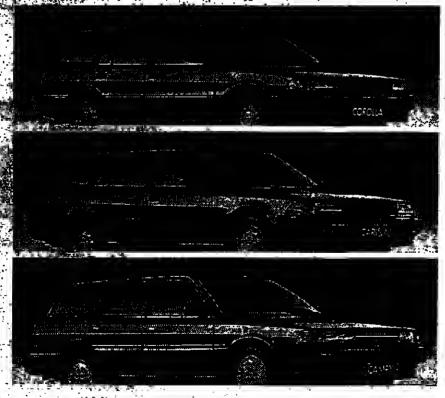








### IF YOU ASK FOR AN ESTATE CAR, MOTAS HOWER IS A MULTI-VALVE FAMILY.



From top: Corolla Estate, Carina Estate, Camry Estate.

and the second 
 $^{\dagger} \Theta_{1}$ 

•

Wage

a and greeter are foreigned a and the proforeigned by the structure of the st

19773 (197<u>8)</u> 7. 21.423() ( ) (1977)

· · · · · ·

1011 C

ini Parte

 $\mathbf{V}$ 

Ĵ

2

-247932 2017 -

Most estate cars appeal to the practical side of your personality. They're roomy enough and dependable but never come close to firing your imagination. Then there's Toyota's new estate car range. A unique lineup of cars combining all the space and comfort you want with high-performance multi-valve advantages.

There's the compact, sporty 1.3-litre 12-valve Corolla Estate. The new versatile 1.6-litre 16-valve Carina Estate. And the luxurious top-ofthe-line 2.0-litre 16-valve Camry Estate for family touring in style. Whichever one you choose, you'll enjoy powerful and exhilarating multivalve performance; something only Toyota offers throughout such an extensive range of vehicles. With proven reliability in over five million cars. Multi-valves increase torque. They also give more efficient combustion with less fuel consumption. No one else offers you a family with so much excitement and room for adventure. And no one else offers you Toyota's heritage of quality and reliability either. Toyota. The one to catch.

### ΤΟΥΟΤΑ

Foreign policy is in a state of confusion, reports lan Rodger

### The line of least resistance

NOTHING COULD bave demonstrated more clearly the unhappy confusion in Japan's foreign policy these days than the Government's reaction to the Peking massacre last month.

If ever there was an occasion when a clear expression of out rage, rising above any practical hilateral considerations, was needed, this was lt. Such a statement would have shown not only that Japan clearly aligned itself with the civilised world, but that it accepted a responsibility for leadership in that world, regardless of any internal inconvenience caused However, no such statement

was forthcoming. The Govern-ment reverted to its instinctive reaction in delicate cases, slinking into a corner, saying nothing and boping no-one would notice.

When it became apparent thet this would not do, Foreign Ministry spokeemen issued statements to the effect that Japan's relations with its buge neighbour were more complex than those of other nations, notably for historical reasons, and that the Government therefore bad to be careful about what it said and did. Sanctions, for example, were out of the question.

Gradually, as the extent of Western outrage at the massacre became apparent, Japan sheepishly feli into line, denouncing the action of the Chinese leadership with suffi-ciently strong adjectives such as "intolerable" and "unaccept able." But the impression left was of an unfeeling regime, preoccupied only with narrow self-interest

It would be wrong to be too critical of the Japanese Government for its cautious and unimaginative response. Japan's relations with China are indeed more complex and delicate than those of most other countries, with deep wounds and resentments remaining on both sides from the long period of strife between them ending in 1945. Also, partly because of the disruption of political life caused by the Recruit bribery scandal, the Japanese Cabinet has provided precious little political leadership in any sector in the past year, let alone in foreign policy.

This was probably the kind of occasion when only a strong political leader - someone as conscious of Japan's place in the world as Mr Yasuhiro Nakasone, the former Prime Minister – would have been able to rise above the oaturally cautious instincts of Foreign Ministry bureaucrats.

Still, one very encouraging phenomenon arising from this otherwise uninspiring episode was the reaction of many Japain the area of aid to developing ese people themselves. Hitherto, most Japanese

bave been indifferent about foreign policy and would oever have thought of criticising the Government for any stand it took on any issue. In this case however, several politicians and even one business leader made clear their dismay at the Government's weak-kneed

response, and that provoked many ordinary people to speak up as well. This case is unlikely to be the last to be clumsily handled

The Impression was of

an unfeeling regime, preoccupied with

narrow self-interest

as Japanese leaders grope their way towards a foreign policy that is commensurate with the country's suddenly enhanced strength and stature in the world

As many analysts have noted, Japan is in a uniquely awkward position. It has become the second largest economy in the world and the world's largest creditor. Thus, the US, the West's uncontested leader since the war, can no longer take initiatives without taking into consideration Japanese views.

On the other hand, unlike previous rising powers, Japan cannot realistically aspire to displace the US as the world'e largest economy. And it will probably never become a miliary power again, so the potential for expansion of its influence is unclear. For its part, the US has not been altogether magnanimous wben confronted with situations where it has to share its power with

Given these unique circumstances, a lively debate has developed in the past year or so on whether the Pax Americana, which has prevailed de since the war, will more or less continue, or some form of "bigemony" or "Pax consortis," as one Japanese scholar sug-

Japan

gests, between the US and Japan will emerge. Certainly, the Japanese Government has begun to try to draw some general foreign pol-icy guidelines which would enable it to exercise some leadership that complements that of the US. The main example is

countries, where Japan will almost certainly surpass the US to become the world's largest donor this year. Having recently been developing country itself, Japan may turn out to have more skills than the US and

other Western countries in dealing with the hitherto intractable problems of development. In the past, the country has been rightly criticised for using its aid programme mainly to promote exports, but it has made considerable prog-ress in the past couple of years in untying large portions of its

aid and becoming more imagi-native in its development of programmes In the past, its focus has been in sonth-east Asla, in countries such as Indonesia on

which Japan relies heavily for oil and other raw materials. Now the aid programme is becoming more global in scope and, perhaps more significantly, is being focused on countries of strategic inter-est to the Western alliance, such as the Philippines and

Pakistan. In a related move, Japan has taken a leading role in trying to find a way for many devel-oping countries to get out from under their excessive indebtedness. For example, much of the finance for the Brady Plan,

announced early this year, will come from Japan. The other area in which Japanese diplomacy has been showing increasing confidence is in the east of Asia. The

country has been active in try-ing to bring about a reduction of the complicated political rivalries in Indochina, making clear that it is willing to provide money and technical assistance when appropriate. It

in

has also been showing sensitivity towards the easing of tensions between the two Koreas. Whether the recent upheavals in China will affect these elopments is still not clear, Recent proposals from both within and outside Japan for a more formalised Asia-Pacific economic community have

been treated gingerly by the Government. Japan would inevitably dominate such a grouping, in much the same way the US dominates the Organisation of American States. It would also arouse memories of the Great Eastern Co-Prosperity Zone which the Japanese sought to impose in the Second World War. However, regional economic co-op-eration is expanding rapidly even without a formal structure and a name, and will probably continue to do so. The two areas where Japa-

**JAPAN 4** 

nese foreign policy has not got beyond the level of noble rhetoric are in relations with the Soviet Union and with Western Kurope

Mr Noboru Takeshlta launched the idea of a tripar-tite sharing of power among Japan, the US and Western Europe in a speech in London in May 1988. The link between Japan and Western Europe was the weak one in that triangle, and Mr Takeshita called for a umber of initiatives to rectify that situation.

Not much has come of these initiatives so far, partly because the Japanese feel con strained from developing strategic relations with anyone but the US, and partly because the European Commission, the obvious interlocator in this relationship, has very little room for manoeuvre on foreign policy without the approval of its member governments.

**Relations between Japan and** the Soviet Union have been stunted since the war because of a dispute over four islands the Kurile chain north of Hokkaido captured by the Soviet Union at the end of the war. The Japanese have taken a very rigid stance, refusing to normalise relations until the dispute is settled, and the issue remains an emotional one among Japanese people.

Whether the Japanese Foreign Ministry's approach to this issue has tended to colour its attitudes to the Soviet Union in general is debatable.

However, it is clear that the ministry takes a much more ssimistic view of perestroika, for example, than do most Western countries. And this looks just the sort of problem that could complicate relations between Japan and other West-ern countries at some point just as the Peking massacre did

COME ELECTION season, the Japanese cannot ignore their politicians. Broadcast vans cruise the streets, the ampli-fied voices of enlisted young women echoing through apart-ment blocks in polite expectation of a vote for their candi-date, while the local shopping centre becomes a political parking lot, with white gloved candidates surrounded by larger-than-life portraits of them selves in a faintly smiling, somewhat serene pose. The mainstream parties,

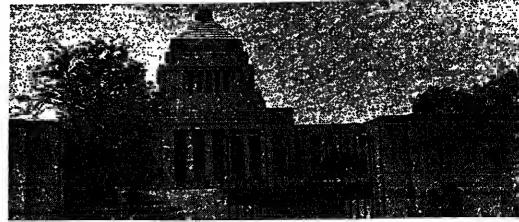
whether capitalist or commu-nist, all indulge in these party games. The oversized rosettes, the sashes and the gloved hand in a Queen-like wave from the window of a passing van are constants. Then television, the semi-public NHK and private channels are obliged to give each regional candidate airtime, and a reluctant NHK, aware that party political proadcasts do nothing for ratings, is compelled to make time for national candidates.

The larger the party, the more television time it gets. If a party has 25 or more candidates, each politician's speech will be broadcast eight times, but for parties with fewer than right candidates, speeches will be aired only twice. The rise of smaller, sometimes zany parties is a change in a Japan dominated by one very large party, the Liberal Democratic Party, with a supporting cast of fragmented opposition parties with, until now, no hope of winning office.

For the House of Councillors upper bouse) election later this month, the number of "mini-party" candidates has doubled compared with the last election. The anti-nnclear movement is backing a group of virtual single-issue candidates, while a few candidates-cum-satirists have been wanlering through shopping cen tres, wearing masks of well-known cartoon characters. wearing masks of Japanese politicians, already mocked in a popular film that

showed great prescience in its portrait of political corruption, are ripe for satire following the loss of prestige that has accompanied the Recruit financial scandal, which has particularly tarnished the LDP, and the humiliating controversy over Prime Minister Sousuke Uno's call-girls.

Politicians say that the controversies have slowed the vast flow of cash - which includes



THE POLITICAL SYSTEM

Time to indulge in party games

The National Diet building in Tokyo

gifts at weddings and funerals needed to conduct routine business, let alone the cost of running a campaign. Candi-dates are forbidden from running door-knock drives, hence the intrusive lond-speaker trucks and the expectation that the palm of the white-gloved hand at the window will be

Public funds are supposed to cover the costs of political postcards, pamphleta and poster boards, but the real cost goes far beyond the limits set under the Public Offices Election Law. In the lower house, the House of Representatives, candidates are allowed to spend Y28 a person in cam-paigning, while upper bouse candidates are limited to Y8 or Y12, depending on the number of people in their prefecture.

The same law covers one of the more controversial issues in Japanese politics, the sys-tem of multi-candidate constituencies in the House of Representatives. Japan has what is described as a "medium-sized constituency system," with two to seven seats a district, after baving experimented with large and small constituency systems before the Second World War.

The post-war political sys-tem is based on constitutional changes that overturned the pre-war presumption that power starts at the top with the Emperor and trickles down to the people. Now, sovereignty is said to rest with the people, represented by their local members, of which there are 512 in the lower house and 252 in the upper house.

Disparity in vote values

between densely-populated urban districts and the less populous rural districts has been an ongoing problem for the lower house. After a 1983 election in which a vote in the least populous district was worth 4.4 votes in the most populous, the Supreme Court declared that the discrepancy was unconstitutional, and a

redistribution was gingerly conducted by politicians wary of eroding their own empires. The multi-candidate constit uencies force as much competition between the factions of the ruling LDP as among all of the parties. If a district has three seats, and tradition has it that two LDP and one socialist

candidates are elected, local and national LDP factions will argue over the choice of candidates and over whether a third candidate should stand for fear of diminishing the returns of the two sitting candidates. Typically, an LDP candidate will have had his factional loy-

alty tested by years of service to a superior, who will then offer support when the candidate's political time has come. Politicians often turn professional at an early age, begin-ning as an assistant to a prefectural assemblyman. Then, after faithful service, they could be chosen as a candidate and begin the climb up the prefectural hierarchy with a view to a place in the national par-

its majority, the party must win 54 of the 126 seats being liament, the Diet. It is at the local level that the Japanese politician is at conte his or her best. The local memnot maintain its majority, Japber is sensitive to the peranese politics will enter a new ceived needs of constituents, and more dynamic phase. whether it be representing the interests of a farmers' associa-.

**Robert Thomson** 

ted. And if the LDP does

*7*.....

tion or attending a wedding or becoming an office bearer at the local softball club. Politi-

cians complain that residents'

expectations, some of them

financial, prompted the devel-

opment of a "money politics" mentality that made the

Western diplomats and Japa-

nese analysts agree that Japa-

nese politicians are less well-

equipped to handle emerging international responsibilities.

Professor Takashi inoguchi, of

Tokyo University, says that

Japanese politicians generally lack training in issues beyond the national boundaries.

"If yon look at the grass roots, they can be very good

politicians. They are very

aware of their responsibilities

to their constituents. But the

international statesman-like

leadership of many politicians is zero," Prof Inoguchi says.

labour means that individual

politicians and leaders have

surface, according to the pro-fessor. In the end, most politi-

cians, regardless of their ideal-

ism, "are basically there to do a lot of minor things for their

How much outrage has accu-

mulate in those constituents

over the Recruit and other

issnes will be tested at the

upcoming House of Councillors

election. If the LDP is to retain

constituents."

ess power than appears on the

The division of bureaucratic

Recruit scandal possible.



#### LONG TERM SUPPORT FOR YOUR BUSINESS.

support, you'll continue to flourish.

The Long-Term Credit Bank of Japan offers growth. Today we're one of the world's top Acquisitions. Leasing and Investment We specialize In Long-Term Corporate local support.

We were established In 1952 to ensure a Financing and Merchant Banking Services

advice to halp your business grow. We'll 20 wholesale banks. This is the reward for Advisory Services, as well as a full range give you constant backing, and, when our belief in following our client's business of additional Banking Services. We also you're ready, we'll show you how to branch through from start to finish; for making have over 60 offices worldwide, which into new areas, too. What's more, with our sure your plans are successfully realized. means we can offer you both global and

So, if you want to see your business grow steady flow of long-term funds for industrial such as Project Finance, Mergers and bigger and atronger, why not try LTCB?



Tha Long-Term Credit Bank of Japan, Limited Head Office: 2-4, Otemachi 1-chome. Chiyoda-ku, Tokyo 100. Tel: 03-211-5111 Telex: 24308

### We have an edge in Japan

Jardine Fleming established the Tokyo office in 1971, which today employs over 160 people. In 1986 we became a full member of the Tokyo Stock Exchange.

We are now the largest foreign investment advisory company in Japan in terms of funds under management, with 7 resident experienced fund managers.

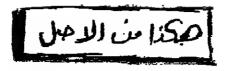
We are proud to be the corporate advisers to a selection of Japan's foremost corporations, and leading underwriters in Euro issues for Japanese companies.

In short, we can provide the groundwork, the teamwork and the network. Contact Brian Matthews and we will make it work for you.



Jardine Fleming Tokyo Ottice: Yamato Seimei Building, 1-7 Uchisawar Cho. 1-Chome, Chyoda Ku, Tokyo 100 Telephone: (03) 5080545 Telex: J28173 JFTKY Fax: (03) 5030544 HONG KONG - TOKYO - TAIPEI - BANGKOK - SEOUL - MANILA - KUALA LUMPUR - JAKARTA SYDNEY . MELBOURNE . WELLINGTON ISSUED BY JARDINE FLEMING HOLDINGS LTD. AND APPROVED BY ROBERT FLEMING & CO. LTD. A MEMBER OF TSA

- · · · · · · · · · · · ·



MR Shigeru Ito, a key member of the Japan Socialist Party (JSP) and a Dietman since

1976, strides into his office

election win would mark the culmination of an active - not

to say patient - working career with the JSP. Born into

a farmer's family 61 years ago, he studied economics at the

famous Tokyo University, the

biggest source of Japan's politi-

cal, bureaucratic and corporate

had two offers; a chance to become involved in business

through the Keidanren, the

dict its renunciation of war.

He chose the latter.

After graduating in 1952, he

elite.

#### FINANCIAL TIMES MONDAY JULY 10 1989

JAPAN 5

### PROFILE: ASAHIKO MIHARA OF THE LDP Caught in a financial trap

ASAHIKO MIHARA'S office in for sests in Japan's multi-mem-Tokyo's Nagata-cho govern-ment quarter looks much like 42, "inberited" his Fuknoka No Tokyo's Nagata-cho govern-ment quarter looks much like the offices of an aspiring politi-cian in just about any Western democracy

me:

1. 64

- e • .

· • •

•

Sec. 1

. . . .

·· 477

n an an An an an

in any l

76 16 24 1

× 1

1,11

TX -

....

- 1.5

· · · · /

· · · . 😴

3. . . . . . .

4111 <del>-</del> 1.

1.1.6

6 1 2 2 2

1.1.1.1.

· . . .

1.7.5.

1.1

Bert T

1.000

An aide shuffles papers in a small anteroom; a female sec-retary brings tea for visitors; retary orings tea for visitors; reference books crowd the walls. Only the calligraphy appears specifically Japanese. The illusion that this could be Westminster or Washington is broken by the arrival of Mr Mihara, fresh from his constit-uency in the sonth-western

Minara, irean from his consul-uency in the sonth-western island of Kyushn, complaining hitterly that parliamentary democracy in Japan is largely

Mr Mihara, elected for the first time at the last general election, has spent three years in the Dist (Japanese parlia-ment) as a junior member of the governing Liberal Demo-cratic Party (LDP). Yet he says be has spent

almost no time on policy issues, either before or after he was elected, and doubts that his party leaders either know or care what his political views

Under Japan's seniority sys-tem, his influence on political events will remain minimal at least until his third parliamentary term, when he might hope to be made a junior minister. Cabinet office, the nitimate reward for loyal party service, is reserved for those who have served at least six four-year

For the moment, Mr Mihara spends almost every waking bour either raising cash or donating it to worthy causes trapped on the financial merry-go-round that is Japan's "money politics."

Mr Mihara says the system forces politicians, particularly those from the LDP, to break electoral law, and encourages the kind of corruption which led to the Recruit scandal.

Opposition politicians are also vulnerable, bnt have a more secure base in the trade union or Buddhist movements.

"We have to change our political structure, or we will face a series of problems like Recruit," he says. "Recruit was : not the first time something like this had happened, and unless we get reform, it will go ... on happenin

For the LDP Dietman, the four main opposition parties is electoral process starts with relatively chean. the nomination of candidates

5 seat from his father, an LDP Dietman for 23 years.

Mr Mihara says no one ever asked him what his political views were - the only crite-rion was whether he could win non was whener he could win the seat for the party. In fact, he says, there are just three conditions for getting an LDP nomination: an acceptable fam-ily or academic background; a link with the relevant constituency; and access to enough money for a successful cam-

the only way to meet the third criterion is to join one of the five large factions into which the party is divided. Mr Mihara joined the Takeshita faction, led by the disgraced former Prime Minister, which then helped to finance his cam-

to finance a fight for votes with Mr Taro Aso, the other sitting LDP Dietman from Fukuoka. Mr Aso is a member of a different faction, and has the twin advantages of being d to a famous politician of earlier years and being extremely rich. Mr Mihara

claims Mr Aso spends much of his time trying to monopolise Fukuoka's LDP vote. Getting elected was only the beginning of Mr Mihara's money problems. To stay in the race for the next election, he has to spend every weekend in the constituency, rushing from one local function to another and being photo.

Por most LDP candidates, the only way to meet the third another, and being photo-graphed with as many babies as possible. Many western parliamentarians would recognize this pic-ture of a politician's weekend. But in Japan, there is a further



Asahiko Mihara: LDP member of the House of Representatives

Mr Mihara chose Mr Takeshita because his father, elected as an independent in a less electorally expensive age, was a personal friend of the former PM. For Mr Takesbita's campaign managers, Mr Mihara was a bargain buy because of the personal vote expected to transfer from father to son, which reduced the cost of cam-

Mr Mihara says he does not know how much it cost to get him elected, but estimates that it was probably about 10 times the V50m (\$22,700) limit in his constituency. He says he saw none of the campaign money, as he was too busy out on the

stump. Some of the money paid for straightforward LDP propaganda. But putting the party's case against supporters of the

10. - CMP

Most of the cash was needed out at about Y120m a year,

dimension: a Dietman is also

expected to make donations to.

worthy constituency causes. These range from Y5,000

(222.70) at a typical local gath-ering, to Y500,000 to a local baseball team competing in a

national tournament. On top of this, the buge size

of Japanese constituencies

(they average more than 1m electors) means that Dietmen

have to employ armies of secre-

taries to keep track of voters'

These include oiling the

wheels of the Tokyo bureau-

cracy for local businessmen,

spending to Fukuoka.

demands.

Dietman.

straight from a meeting with his counterparts in the coun-try's non-communist opposition parties. "We're talking about a feder-ation, a coalition," he says, enthusiastically. "Japan is going through a very impor-tant period, and I think we have a great opportunity." compared with his annual gross salary of Yiam. Part of the balance is financed by an allowance of Y9m from public funds and abont Y12m from party and factional funds. The rest comes from corporate and personal donations, or from the sale of tickets to fund-raising

Dietmen have to submit annual accounts to an electoral committee set up to prevent abuses - but Mr Mihara says few tell the whole truth because some people do not want their donations recorded. He says the political system in Japan is unlikely to change quickly because of the vested interests of almost everyone involved, especially in the rul-ing party. For example, critics like Mr Mihara cannot simply withdraw from the factional system because that would leave them mable to finance their re-election costs.

Yet concern about corruption in the country at large is reflected in the formation by 15 LDP Dietman of the Utopian Political Research Group, of which Mr Mibara is secretary. The group has put forward a four-point plan for reform:

• An increased role for the LDP central bureaucracy, and the dissolution of factions; • Parliamentary reform to bring procedural and policy

issues into the open and stimu-late genuine debate;

· Electoral reform to introduce single member constituencies, cut the cost of elections and reduce party infighting; Financial reform to end "money politics," primarily by introducing full and transparent accounting for Dietmen and political parties.

"The Japanese people are becoming dissatisfied with the present system of politics. They support what we are say-ing, but there is still a huge gap between the feeling among ordinary people and that of senior politicians," Mr Mihara

and trying to attract public Meanwhile, Utopia remains a dream, and Mr Mihara and his This is a frustrating area of the battle against the more senior Aso, since Mr Mihara admits that, in Japan, nobody who matters listens to a new rebellious colleagues must contime to find the funds to stay in the business. "I am driving myself stupid. I am like a trained monkey looking for Mr Mihara says the expenses money," he says.

Kevin Brown

PROFILE: SHIGERU ITO

**Preparing the** script for the coalition cast



Shigeru Ito: chairman of the Socialist Party policy board

the "brain" of the party.

country.

much more."

That said, he is difficult to pin down on the sort of social-

ism the JSP might introduce if

it came to power, and laughs st the observation that Japan

might be seen as the world's most successful communist

"Ten years ago, China and the Soviet Union were the models," he says. "Now it is totally different. We look to

European social democracy

In explanation, he points to

the way China and the Soviet

Union have sought to learn from the West and from Japan,

and the JSP's realisation that

it had to alter its image at

home as a permanent opposi-

tion party. In the current situation,

go up. We have to be ready." The past is not exactly

encouraging. The LDP's long

snccess owes much to the opposition's ineptitude - its

internal divisions and obvious

lack of mass appeal. The Japa-nese sometimes say they live under a one-and-a-half party

system - that all the opposi-tion parties lumped together

do not carry as much weight as

the LDP. Analysts say the JSP's main problem is that it is made up of

main opposition parties in Japan. The others are the ing eight in its central policy-making committee, Mr Ito decided to become a politician. Komeito, or Clean Government Party, the Democratic Socialist Party, the Social Democratic In 1976 he won a seat in one of the five constituencies in Kan-Federation and the Commnigawa prefecture near Tokyo. Under Japan's multi-member

Talk of unity among the system, he is one of four reprenon-communist groups is not new. But it has never come to sentatives from the constitu-ency. Two of the others are from the LDP, the other is from Komeito. The constituanything, partly because of the Socialist Party's rigid position on old issues like the defence pact with the US and non-recency itself covers the northern half of Yokohama, a city of 3m. ognition of South Korea, and To garner electoral support, more topical ones like nuclear he says he depends on his own back-up organisation of vari-For Mr Ito, an opposition

> He says a Socialist Government would

> clean up the country's "money politics"

In the chrrent situation, where the LDP's support is very low, "public expectation is high that the opposition should do something," he says. Of the opposition talks, Mr Ito says simply: "The main cast is there. The script is not yet written "The curtain is shout to us citizens' groups, on local labour unions and on the Socialist Party members of the prefectural and city assemblies. written. The curtain is about to

For financial help, he relies on contributions from old powerful federation of business organisations, and an Invita-tion from a cabinet minister to classmates, friends and other supporters. He insists he has work with the Socialist Party. thrown only one of the now At the time, he had been deeply involved in the neutralwell-known "parties" which politicians nowadays use to raise large quantities of funds. In the Diet, Mr Ito is a memist movement opposed to a US military pact. Along with many on the non-conservative ber of the influential house side of politics, he felt that US committee on finance and the bases would draw Japan into America's conflicts and contraspecial committee on security. In the party, he is chairman of the important Policy Board. Ms After some 13 years working at party headquarters, includ-Takako Doi, the JSP's chairperson, is said to have called him

parliamentarians interested only in power and activists whose adherence to outmoded Marxist positions makes electoral success impossible.

The LDP has come close to losing its majority before, but managed to secure the support of independents in order to retain power. A more likely coalition, analysts therefore suggest, would be between the LDP and Komeito.

According to Mr Ito, a Socialist-based government in Japan would clean up the country's "money politics," improve the living standards of ordinary Japanese to a level consonant with the society's overall affluence and, internationally, push for arms reductions and action on the environmen

Unfortunately, the opposi-tion has not been left untouched by the Recruit scan-dal. Indeed, the JSP is said by some to have received bribes from the LDP to ensure that the Government's legislation was passed.

On living standards, how-ever, the JSP ought to be on fertile ground. "There is a buge gap between the country's overall economic might and the actual standard of living of the Japanese public," Mr Ito

says. He is also critical of the character of Japan's prosper-ity. "It has nothing to do with traditional Japanese notions of beauty. Our cities have little culture and aesthetics. We want to change this."

However, consumers have yet to form a real constituency in Japan. And the popular desire to continue Japan's phe-nomenal industrial growth

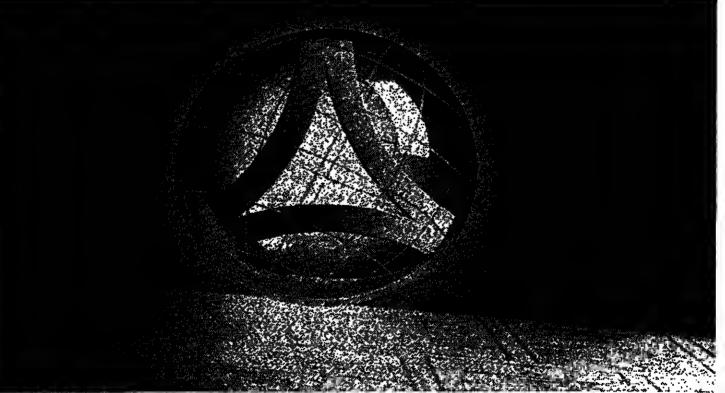
Like many Japanese, Mr Ito is concerned about his country's international image. He notes bow its overseas aid, inspite of mushrooming in size. has not made it more welcome abroad. "We need more positive ideas to be appreciated internationally," he says. "We cannot just serve the interests of the Japanese business community.

But for him the biggest issue now is the fact that for 35 years one party has dominate Japanese politics. He calls the opportunity facing the JSP "a springboard" which can bring it to power and change existing

ways of thinking. The task is to persuade the Japanese people. In this, the JSP's softened ideological stance will help. But its talks with the other parties are crucial. Without an accord. Mr Ito will have to wait somewhat longer for a taste of real power.

V

# **GLOBAL CONNECTIONS**



### Yamaichi helps clients to maximise their financial potentials worldwide, with everything from diversified investment to international debt and equity financing.

- As a fully integrated financial institution with broad international expertise, Yamaichi is providing customers worldwide with a one-stop source of financial services. From brokerage, portfolio advice and fund management to innovative corporate finance and M&A assistance. Ask us how global integration can make the best of your world.



otoro, Japan Tel: 03-276-3181 Telec: J.22505 YAMAYORK 173148 YSCLDN G Yamanichi Bank (U.K.) Pic: London Tel: 01-600-1188 Teles: 918549 YBKLDN ( YAIN NL. Yamatichi International (Deutschland) GmbH: Franklurt Fit: 039-71020 Telec: 44936 Yamatichi International (Nikidie East) E.C.: Sahrain Tel: 533422 Telec: 946809 YAMABH BN Branch: Tel: 022-7324565 Telec: 412317 YAM CH Lugame Branch: Tel: 091-226313 Telec: 843347 YAMAMI I Madrid Office: Tel: 553-0553 Telec: 27162 YAMAD-E I, Toronk, Hong Kong, Singapore, Sydney, Melbourne, Seoul, Beijing, Shanghai the Tel: 091-226313 Teles: 843347 SKOE OL Et 01-228-6511 Telesc 815420 YAM CH Ga



which at present is 0.35 per cent. As Japan's economy is growing very rapidly at present, this implies a

large increase in nominal aid levels.

aid directed towards Asia has fallen as its total volume has increased, necessitating a broader geographic spread. But Asia still receives the

bulk of its money and two Aslan countries, Indonesia with \$700m in

1987 and China with \$550m, are the

But Japan does hope that its aid will contribute to social and eco-nomic stability, thereby underpin-ning political stability at both

It is also self-evident that some

regional and global level.

The share of Japan's development

WITH NET aid disbursements of \$9.1hn in 1988, according to the Organisation for Economic Co-operation and Development, Japan has shot to prominence in the league of international aid donors.

VI

Since the start of this decade, when aid discursement stood at only \$3.3bn, total outlays have almost tripled, and though US aid spending still exceeds that of Japan, the gap between the two countries ed to just \$650m last year. In more than 25 countries Japan is now the single largest donor nation.

Yet, far from basking in the glory of this new-found generosity, Japa-nese government officials concerned with aid are wrestling with administrative and policy problems caused by its rapid growth. At home, the aid programme has

come under fire for mismanagement; abroad, it has been criticised for still being too closely connected to Japanese exports and too little orientated towards the real development needs of recipient countries. Even some recipient countries have discovered that concessionary yen loans can be very expensive to repay as the Japanese currency appreciates. Though officials in the ministries

concerned with aid - Finance. Foreign Affairs and International Trade and Industry - say these criticisms are overstated, several admit privately to problems in coping with

March.

NAGGING WORRIES abont inflation clond an otherwise bright picture for the Japanese economy and may prompt a further round of interest rate rises later in the year, accord-ing to bankers and economists in Tokyo.

Under the continuing influ-ence of bnoyant domestic demand, the economy grew by a real 5.1 per cent in the fiscal year to the end of March, surpassing the Government's forecast of 4.9 per cent. The growth rate is only expected to fall slightly, if at all, in the current year.

But some economists now say that such robust activity means the economy is at risk of overheating. Rapid money supply growth, tight labour market conditions, high corporate liquidity, low inventories and higher imported raw material prices as a result of the weakness of the yen this year all point to a rise in the underlying inflation rate.

The concern is by no means as great as that associated with the oil shock of the early 1980s hnt, says Mr David Pike of UBS Phillips & Drew, "it's an inflation worry which is worth monitoring." Reflecting this, the Bank of Japan raised its official discount rate in May for the first time since 1980. The increase of 0.75 percentage points brought it to 3.25 per cent.

Official figures show that wholesale prices which had previously been depressed by the rise in the yen rose hy 3.4 per cent in the year to May after 2.6 per cent in April and only 0.5 per cent in the year to

### Untied aid may have strings

Peter Montagnon looks at the emergence of a prominent donor

such a massive increase in the flow of funds.

Japan has a relatively short history as an aid donor, having been a recipient itself as recently as 80 years ago. Its sudden preoccupation with aid in the late 1980s stems from an awareness of the need to recycle its large trade surpluses. This led the Government to set a target of doubling aid dishursements to \$50bm in the five years to 1994.

Yet this increased spending has had to be absorbed without any corresponding increase in personnel. According to one official, the ratio of money transferred to staff involved is about four times that of the UK.

Far from implying a high rate of efficiency, this has led to problems, particularly through lack of field staff which makes it harder to appraise projects and in turn lays the Government open to accusa-tions of mismanagement of the aid budge

Officials say they do have some basic criteria for assessing aid projects. For example, they must

A similar spurt has been

recorded hy the consumer

price index with an April gain of 2.4 per cent compared with

1.1 per cent in March. The

closely watched Tokyo con-sumer price index jumped 3.3

per cent in the 12 months to

related to the imposition dur-

ing April of the 3 per cent con-

sumption tax as part of the

Part of this increase is

meet essential human needs or be relevant to the social and eco-nomic infrastructure development the recipient country. But the standards are by no means as well-refined as those of the UK, where the Overseas Development Administration applies rigorous quality appraisal techniques before, during and after a project is administered. Lack of available field staff also

means that it is usually up to the recipient government itself to propose projects that might be funded In many developing countries, however, the original idea may

come from one of the large Japa-nese trading companies, which has its own staff on the ground and may hope thereby to influence the pro-Western diplomats say this link CUITE

with Japanese aid.

between the trading companies and the aid programme is one reason why Japan's development aid still seems to be so closely tied to its commercial interests, even though an increasing proportion is nominally untied and open to worldwide procurement. The Government took

a step towards reducing the influa step towards reducing the inite ence of the trading companies two years ago by hiring Britain's Crown Agents and the United Nations Development Pro-gramme's Office of Projects Executions to handle part of the procure-ment for its \$500m aid programme for sub-Saharan Africa.

for sub-Saharan Africa. Another problem has been that the Japanese Government habitually uses Japanese con-sultancy firms for project feasibil-ity studies, even for projects where the aid is untied. Foreign companies complain that this leads to specifications tailored to Japa-nese practices and pressure has nese practices and pressure has grown over the past two years for

consultancy opportunities to be made available to foreign firms too. The Government has responded hy creating limited openings for for-eign consultancy firms. This is to be reviewed further, but it has not yet

served to allay the impression abroad that too much of Japan's nominally untied aid spending finds its way into the order books of Japanese firms.

According to latest available

With demand buoyant, the fear is the economy may overheat

Prices start accelerating

demand-led growth.

Though exports have been

running at record levels in yen terms over the past year, imports are still growing fas-

OECD figures, 46.9 per cent of Japan's aid spending in 1987 was fully untied bilateral aid and a further 16.6 per cent was partially untied in that procurement was open to developing country firms as

well as Japanese companies. These figures are in fact way ahead of other donors. No other country has such a large untied bilateral aid programme. Tied hilateral aid makes up only 11.3 per cent of total aid spending compared with a figure as high as 42.3 per cent for the UK.

Japan has, however, been very secretive about the amount of pro-curement which is actually placed outside Japan hut officials assert that it is increasing despite foreign complaints.

Confidential government figures show that the Japanese procure-ment share of the yen loan budget, in which most untied aid is concentrated, made up only 46 per cent of the total last year compared with 56 per cent in 1987 and 67 per cent in 1986.

But the lion's share of the balance has been taken by developing

countries which benefit especially from the still large portion which is only partially untied. Their procure-ment orders amounted to 34 per cent of the total in 1986.

largest single recipients of Japanese cent of the total in 1986. The US share remained relatively small at 4 per cent compared with 8 per cent in 1987. That of other OECD countries was 12 per cent compared with 8 per cent. Foreign ministry officials say Japan does not seek to exert politi-cal influence on countries which receive its aid. This would be a sensitive matter, given the long memo-ries in many countries of Japanese occupation during World War II.

Despite the problems Japan is now experiencing in administering its higher aid budget, the chances are that it will continue to grow in the years ahead. Officials are adamant that they intend to meet the \$50hn dishursement target even though this has become much more expensive in yen terms now that the Japanese currency has weakened against the dollar.

of its also serves the purpose of helping maintain good relations with its Western allies. This would be true, for example, of funds con-tributed to Mexico in support of Measured as a proportion of gross national product, Japan's aid is still low by OECD standards at 0.32 per cent, where it is level pegging with Switzerland and the UK but ahead US inspired economic rescue efforts, and of the Export-Import Bank loan under negotiation for Nigeria, a of only New Zealand, Austria, the US and Ireland. The medium-term target is to

country in which the UK has taken reach a ratio equivalent to the aver-age attained by all OECD donors, a special interest.

market

widely accepted as disappointyear. Business regards this as

a temporary phenomenon. Companies are still stepping Despite the strength of the up their research and developyen in 1988 the trade surplus declined hy only \$2.4hn to ment efforts to secure a comment enorts to secure a com-petitive edge internationally. Many are also engaged in a restructuring effort to secure a share of the growing but highly competitive domestic 194bn in calendar 1988 after exports rose by 14.4 per cent to \$257hm and imports by 27 per cent to \$163bn. Even in volume terms exports posted a 4.4 per cent gain, helped among other things by the development of new high-tech-Despite the high expecta-

tions for the current year, the capital expenditure out-turn is likely to be down on last year when major manufacturers increased their spending by 28 per cent, but expectations are that it will remain high. The effect of tighter short-term money market rates has not been fully felt in the long-term capital market and the Bank of Japan's discount rate increase in May was thus insufficient to deter invest-

ment spending plans. The shift to domestic-led growth is now well entrenched in the Japanese economy, hav-ing been a feature of the last three years, but its contribu-tion to reducing Japan's large balance of payments surplus is

Mr Okumura believes that as this investment comes on stream, producing an export substitution effect in Japan, the trade balance will tend to narrow in the medium term. It will be a slow process, however, which will leave plenty of scope for trade friction to develop and raise new ques-tions about the basic structure of the Japanese economy and society which many believe is still strongly tilted towards production rather than con-

nelogy products such as video

camera recorders

sumption.

Peter Montagnon

U.S.S CASH SOLD OUT. · · · 、米ド的設定は専りのははした

#### Inside a suburban bank: a sign that says it all

Government's fiscal reform programme. This is not in itself expected to have a last-ing inflationary effect, however, and the worrying aspect of the latest figures is that the price acceleration now being recorded goes heyond the impact that would normally be expected from the consump-

Among the reasons for this is the weakness of the yen dur-ing the first half of this year, which saw the dollar rise above X150 at one stage in mid-June. This has pushed up import prices, particularly that of oil, whose price has also risen in dollar terms.

tion tax alone.

So far, wage costs have been growing in response to the tight labour market. The

wage push factor in major manufacturing industries," says Mr Takeshi Ohta, deputy a deeper underlying trend which is now well-established, namely the shift away from export-led to domestic ECONOMIC IDEALISM has

slowdown in productivity gains. This means that unit labour costs, which fell last year, helping to keep inflation.

of financial company have to May, although the rate has fallen by fully three percent-age points below its peak in

traded ground in an apparently endless territorial battle. The rapid growth of Japan's financial markets has done little to ease tensions hetween banks, securities companies, life insurance companies and the rest. Rather, the size of the pile of capital accumulating in Tokyo has only reinforced the belief that the battles are worth fighting. Equally, the conspicuous expansion of Japanese financial companies over-seas has not deflected their energies from enhancing their presence in the crucial home markets. There are signs that this turf war has reached a critical phase. The Japanese Ministry of Finance believes that piecemeal agreements are beginning to undermine the whole postwar structure of Japanese finance in which different finance in which unterent kinds of company are kept in tightly-sealed compartments. So the ministry is trying to win support for a wholesale revision of the system. Such a reform would have a huge impact not only on Japa-nese companies but on their foreign competitors and their foreign clients and suppliers. For example, Japanese banks, which are currently allowed only on the margins of the cor-porate underwriting market. could suddenly be permitted to compete freely both in Tokyo and in the Euromarkets. Life insurance groups could establish investment banking teams. A sense of what freedom might bring is evident in mergers and acquisitions - an activity which is not regulated in Japan because it did not exist when the rules were drawn np. Virtually every large commercial hank and securities company is now in M&A, as are trust banks and trading companies. Mitsubishi Corporation, the largest trader, has an M&A department as hig as some banks' teams. Similarly, in retail finance, deposit-taking is the legal pre-serve of banks. But large retail-ing groups, such as Selbu Saison, are growing sophisticated consumer finance operations, which lend money, arrange travel finance and issue credit cards. The growth of these new The growth of these new activities in itself puts outside pressure on the regulated core of the financial system. But the real push for change comes from inside as companies chafe at the restrictions placed on them. The chief proponents of reform are commercial banks. And their No 1 target are mar-kets currently dominated by securities companies. The bat-tle between these two sides has

torted first by the death of of the yen following the Plaza Emperor Hirohito in January, which dampened activity, and then by the imposition of con-Agreement of 1985. This has continued despite the weakness of the yen this FINANCIAL DEREGULATION The target: wholesale reform

sumption tax, which boosted outlays in March as individu-als advanced purchases ahead of the April deadline. Above all, high capital spending by Japanese industry is now the outstanding factor in sumpt of higher communic

in support of higher economic growth. The latest survey by

the Bank of Japan in mid-May

showed manufacturing confi-

dence at its highest level ever. Major manufacturers planned to increase spending by 17.6 per cent in the current fiscal

year on the amount actually spent previously. These high spending plans are motivated by a combina-

tion of record profits, high capacity use and the adjust-

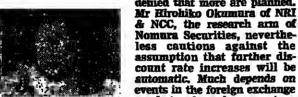
ment process to the steep rise

in the face of a growing feeling have been made with the home in the rest of the financial com- market in mind. Skills come to dominate the whole dehate over the future of the financial system, to the extent munity that they make excesthat others, notably life insursive profits. ance companies, complain that their interests are being

Investing institutions have repeatedly protested that the 40 per cent share of Tokyo The banks' cause is not Stock Exchange transactions

market in mind. Skills acquired abroad can be transferred to Tokyo as the regula-tions permit. This was the rationale behind the acquisitions made by Sumitomo Bank and Nippon Life of stakes in

works on a hierarchical basis, access to information will also be a privilege. This is why some foreign bankers and securities hrokers doubt how effective new rules to counter insider trading, which came into force on April 1, will be,



November 1987.

spring round of wage

increases produced gains of between 5.1 and 5.2 per cent.

This was not much more than

last year's 4.4 per cent. "We

don't see any conspicuous

governor of the Bank of Japan. Yet other economists add that moderate increases in nominal wage growth have to be offset against a fall in

working hours, unusually large summer bonuses and a figured prominently in the rhetoric of financial deregulation in Japan. The reality has had more to do with matching the competing claims of the warring factions in the finan-cial community. The half-completed road to

down, are thought to have sta-bilised or even begun to rise. Finally, the key "M2 plus certificates of deposit" money snpply indicator grew at a rapid 9.4 per cent in the year liberalisation is paved with deals in which different kinds

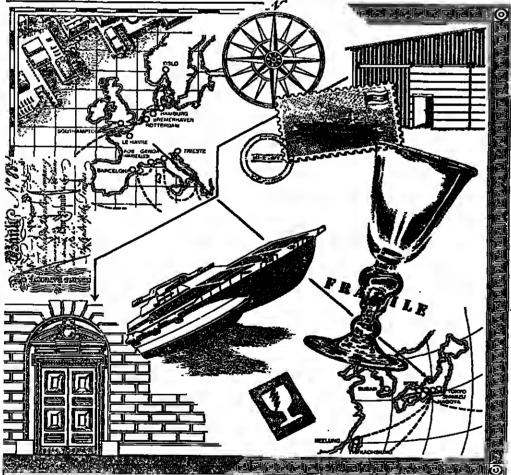
and the exports in real terms and the export sector itself is no longer the engine of growth which it once was. "Neither Bank of Japan itself has denied that more are planned. Mr Hirohiko Okumura of NRI & NCC, the research arm of Nomura Securities, neverthe-Japanese industry nor the Government sees exports as a major source of growth," says

Mr Peter Morgan of Barclays de Zoete Wedd in Tokyo. count rate increases will be sutomatic. Much depends on events in the foreign exchange market, where he expects a reaction against the dollar's

As a result of this combina-

tion of pressures, many econo-mists expect further discount rate hikes, even though the

Admittedly, activity in the ousing sector which was one of the early beneficiaries of recent strength with the yen tending upwards again. the boom a couple of years ago has tapered off. But the under-The inflationary worries lying trend of consumer spending is thought to be strong, even though it has been disbesetting Japan are also in large measure a by-product of



### NOTHING IS **TOO FAR-FETCHED**

OSK Lines (MOL) baodie all manner of caroo with efficiency you'd expect from the leading

service, with consulting USA

when they're wanted is tailor-made for "just in time" manufacturing. Our distribution service has centres to every major port.

So whatever you're transporting and wherever it's going, cake. Call Mitsui OSK Lines or



helped by the fact they are divided among themselves between city (commercial) banks, long-term credit banks and trust banks which each want a different form of access to the securities field.

ignored.

Nevertheless, a Finance Ministry committee sponsored by the ministry's banking bureau in May endorsed two possible reform options. One is to allow different kinds of financial company to compete in new fields through separate subsid-iaries. The second is to permit groups to establish single investment banking subsid-iaries which could do both banking and securities husi-ness – but only with institutional clients. Prompted by the Finance Ministry, banks acknowledge that securities companies would never allow them into hroking for retail

A committee connected to the ministry's securities burean is now studying these reforms. Securities companies remain adamantly opposed to change. But they are under pressure to make concessions

enjoyed hy Big Four securities houses - Nomura, Daiwa, Nikko and Yamaichi amounts to an oligopoly. The tentative agenda for reform includes an unprece-

dented joint meeting between

A battle between the commercial banks and

#### securities companies

the two ministerial review committees in the autumn. Banks concede that reform could be two or three years from becoming reality but take comfort from the fact that once the outlines are in place they will know how best to lay their

They have already been doing so since the early 1980s. consolidating stakes in securities companies, which are lim-ited by law to a maximum of 5 per cent. Trust banks and life insurance companies have been forging similar links. On a much larger scale,

many of the overseas invest-ments of financial companies

Goldman Sachs and Shearson The fact that old babits die Lehman Hatton respectively. More recently, Japanese groups invested in Chicago hard does not mean reform will peter ont. Some of the biggest battles have still to be fought futures brokers, in preparation for the opening of the Tokyo International Financial because the economic forces which forced change in the first place are strong. Banks Futures Exchange on June 30. cannot afford to rest without However, despite all the changes, the hierarchy of Japa-nese financial society remains winning more access to securities markets, because that is

intact. The Ministry of Finance, far from losing authority to the forces of free competition, channels them around. Replacing old regula-tions with new ones, the bureaucrats divide and rule. Within the all-important indus-try associations old loyalties flourish. Osaka-based Sumitomo Bank, now the most profitable commercial bank, never gets a chance to chair the Federation of Bankers Associations of Japan because that is a hunour reserved for Tokyo

> bankers. For foreign companies in Tokyo, as much as for the Jap-anese, this means that calling on the ministry comes before calling on clients.

For as long as the system

to generate better returns to fund the growing numbers of retired people. Performance measurement, still in its infancy, will increase competition in fund management, a business currently dominated by life insurance companies and trust banks. The Finance Ministry recognises that the proponents of change have the better case. The difficulty is that, in the Japanese financial community, logic alone will not win the

where their best customers

have gone, exchanging tradi-tional bank loans for bonds.

As Japan's population grows

older, pension funds will have

argument

Stefan Wagstyl



### Saitama Bank. A sound banking system matched to new banking needs.

Trade financing? Syndicated loans? International securities? In these and other areas of international banking Saitama Bank has established its capability and credibility worldwide. For over 40 years we've built our solid base and sound banking system in the Tokyo metropolitan area, Japan's vigorous economic center.

Saltama Bank is fast-growing and forward-looking: Change-oriented.Positive. And assertive --- as seen in our electronic banking technology. Grow together with Saitama Bank -- sound, experienced and flexible in matching its services to new banking needs.

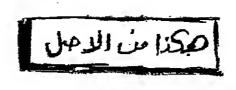


A second s

 $\mathbb{Z}$ 

-----

֐



# The most respected foreign securities firm in Japan offers you a world of financial opportunities.



171-74 <u>44</u>

1997



In a period of escalating competition in the Japanese financial market, Merrill Lynch was named the leading foreign securities firm, according to a recent survey by the Nihon Keizai Shimbun, Japan's most highly regarded business newspaper.

The results reflect not only our achievements in Japan, but are indicative of our commitment to excellence in the global marketplace.

In financing, fund management, research and expertise in M&A, Merrill Lynch Capital Markets was judged superior by the financial managers of

1,789 Japanese companies. In international business and comprehensive capabilities, we were also rated best. This tribute by financial professionals engaged in a wide variety of cross-border transactions is a tribute to the diligence and dedication of our team of Merrill Lynch professionals. And to the strength and breadth of our global services to corporations, institutions and governments worldwide. With offices in 32 countries and seats on the world's major exchanges (New York, Tokyo, London, Toronto,

Hong Kong and Sydney), Merrill Lynch is positioned to capitalize on opportunities in the financial centers of the world.

Our extensive resources enable us to respond strategically and quickly to rapid market changes 24 hours a day. Our professional team is in place. Our global presence is established. And in one world financial center after another, our leadership continues to be confirmed.



JAPAN 8

Peter Montagnon looks at the growth of futures trading

### A milestone in innovation

THE LAUNCH of the Tokyo Financial Futures Exchange last month marks a further milestone in a continuing phase of rapid innovation in Japan's financial markets.

Deregulation of interest rates, which has led to new hedging requirements for local investors, and the perceived need to update local markets in line with international trends, have conspired to produce a transformation in the number and quality of locally available instruments.

The history of this development goes back only a very short time - to the launch of 10 year government hond futures in October 1985 - hut already it is slowly starting to create new investment habits as well as to raise fresh questions about Japan's traditionally rigid division between the activities of commercial banks and securities companie

The launch of the 10-year government hond future was followed in June 1987 and July 1988 respectively hy the intro-duction of stock futures trading on the Osaka Exchange and of 20-year government bond futures in Tokyo. These proved relatively unpopular with the 20-year bond future in particular suffering from lack of liquidity, but this has not deterred Japan from subsequently introducing a wide range of different instruments.

Last year saw the start of trading in Nikkei 225 index futures in Osaka while the Tokyo Stock Exchange launched an index future based on its broader Topix index which groups 1,000 stocks. Activity in both contracts has grown quickly, even though most remains in the hands of professionals and local institutional investors are still relatively reluctant to engage in the type of sophisticated arbltrage techniques common on other major markets.

Moreover, says Mr Mark Akimura of Salomon Brothers

BY THIS autumn, interest rate

deregulation in Japan will

have been mostly completed,

hut individual consumers have

just barely begun to feel the

effects, and it is questionable

whether foreign financial insti-

Gone are the days when Jap-

anese hanks could rely on

almost limitless pools of low-cost deposits to finance aggres-

sive expansion in Japan and

around the world. At the 13

tutions have benefited at all.

Asia, the volume of assets managed hy Japan's pension tract is the first of its kind in the world and volume is expecfunds and other major institutions is so large that it is diffited to grow rapidly. Less intercult for them to use the stock est is expected in the other two index futures market in any contracts, however. major way because it is insuffi-So far, though, no offset setciently liquid.

tlement mechanism has been Futnes volume is now roughly equivalent to that of the underlying cash market, agreed with the international Monetary Market in Chicago and the Singapore Internathe underlying cash maker, even though, according to Mr Hiroshi Watanabe, a specialist at Nikko Securities, 80 per cent of the turnover is still for the tional Monetary Exchange for the eurodollar contract. This is expected to reduce the appeal of the contract in Tokyo. account of securities house As for the currency contract. professionals

Recently the Osaka exchange added stock index options to the list of available Mr Nagaki says it has relatively small appeal to investors compared with the already established forward market and activity is likely to grow only moderately. The development of futures and options trading in Japan has not been without its teeth-

ing problems. Not only has the

introduction of stock index

new challenge for securities

companies used to gaining large commissions from deal-

ing on the cash market and

worried abont losing market

It has also prompted fears of

lack of short-term financial

instruments served to exclude

foreigners, Japan began to lib-

eralise financial products and

Some, like yen denominated

bankers' acceptances, hava

been failures. Others, such as domestic commercial paper,

have never developed properly

into liquid secondary markets.

lot of progress, but we will

keep pressing on until the job

involved with the yen-dollar talks. Though the US Govern-ment is pleased with how the

Bank of Japan has developed

the interbank market, the lack

of tradeable money market

In particular, the US expec-

"We think there has been a

to introduce new ones.

share to foreign companies

futures and options posed

Stock index options could attract strong retali interest

instruments and the Tokyo Exchange is due to add a simi-lar contract in October. The first day's trading in Osaka in mid-June was hrisk with 27,000 contracts changing hands. Once again, the hulk of the

with their greater expertise in husiness was in the hands of these innovative instruments. securities dealers for their own account, hut Mr Watanahe disruption to the underlying cash markets with the advent of the Japanese equivalent of believes that stock index options could eventually attract strong retail interest as the US triple-witching hour investors become more familwhen futures and options coniar with the concept. The Ministry of Finance is tracts expire at the same

now considering the introducmoment tion of individual stock options within the next two years, he says. This could provide a substantial boost to retail interest in options. The new financial futures

exchange, meanwhile, offers three instruments, a yen/dollar currency contract, a threemonth eurodollar contract and a three-month euroyan con-tract. It is the last of these reference prica for settling futures contracts. This would make arhitrage hetween the which has aroused the most various markets harder and

Says Mr Shizuo Nagaki, dep-uty general manager of the

and agricultural co-operatives,

also have the ear of tha Minis-try of Finance and Bank of

Japan, which fear the effects

that unrestricted competition

would have on the financial

system should large numbers of small players get trounced.

deregulation, especially on small-size deposits," says an

official responsible for interest

rate reform in the Finance

Ministry's banking bureau.

We need to go further with

treasury department of Sumi-tomo Bank, the euroyen conis not yet clear how far it will succeed in reducing volatility.

The structure of the new futures and options markets is carefully designed to preserve the distinction between securities companies and banks. A mark of this is the decision to group monetary instrumente separately in the new Tokyo Financial Futures Exchange, while equity hased products are traded on the established stock exchanges.

But the new markets have opened up tentative opportunities for banks and securities companies to make limited inroads into each other's sphere of activity. Banks, for example, are not allowed to broke stock index futures and options, but since the end of last month they can act as sales agents for the 10-year government hond contract, according to Mr Watanabe.

Similarly, securities companies are not allowed to trade currency futures for their own account since this would contravene the long-established monopoly held hy the banks on the foreign exchange market. But Mr Watanahe says they may act as brokers in currency futures.

The practical effect of this is very limited, since banks have customers for bond futures and securities companies have few foreign exchange customers, hut some specialists in Tokyo see this as the start of a continuing process of pressure to erode the division between

from plants in industrial coun-

Welcome mats and cold shoulders ASK A Japanese trade official what he sees as the most important part of the Uruguay Round of multilateral trade negotiations and the chances are that he will reply: "The talks related to trade-related

foreign direct investment." A glance at Japan's own experience in this area explains why. Faced with pro-tectionist barriers in industrial country markets and soaring costs at home as a result of the high yen, Japanese companies have been transferring produc-tion ahroad on an unprece-

dented scale Foreign direct investment this year is expected to top \$50bn for the first time ever, compared with \$47.02bn in the fiscal year which ended in March. By way of comparison, total outlays on foreign invest-ment in 1980 were just \$4.6bn.

Japanese husinessmen say there are two strands to this rend. The first is investment in neighbouring countries designed originally to benefit from their lower wage costs. The secood is that investment in the US and Europe was motivated by a desire to cir-cunvent tariffs and other trade barriers, in hoth areas, however, the underlying approach has changed subtly as the current wave of investment activity increa

In contrast to the days when investment in Asia was intended to raise sales of Japa-nese goods to the rest of the world, "now it is the Japanese market which is the target of production in these countries," says Mr Katsuhiro Fuiiwara of the Keidanren business federa-

Thns Matsushita is now producing air-conditioners for the Japanese market in Malaysia and Sharp is producing microwave ovens in Thailand for the same purpose. Though some Japanese companies such as Honda in the US also export their products back to Japan

these investments is one of glo-halisation of production. A commonly held view of Japa-nese corporate planners is that products should be made in the markets where they are to be sold and tailored to the requirements of those particular markets.

Within Asia there has been a move away from the newly industrialising economies such as Taiwan and Sooth Korea as labour costs in those countries have risen. Now Malaysia and Thailand

which offer special tax incenives, count among the more favoured countries and Japa nese firms are also beginning to look more closely at other Association of Southeast Asian Nations (ASEAN) countries such as Indonesia and the Phi lippines

According to Mr Yasui Aoki, director of the investment pro-motion division of the Japan External Trade Organisation, there are surprisingly few legal barriers to investment in Asia The prohlems encountered have been more practical in nature, he says. They include a shortage of Japanese manage-rial resources, rapid rises in local labour costs and job-hopping by local workers as new By contrast, investment in COL

the US and Europe has brought about more political and trade prohlems. Though many US states welcome job-creating Japanese investment, there is a residual hostility to it in parts of the US political machine, and in some parts of the country there has been public concern over what is perceived as excessive Japanese investment

in real estate. As for Europe, there is continuing uncertainty over local content requirements that may be imposed in connection with the 1992 single market plan. Last year Japanese firms faced a spate of anti-dumping actions hy the European Commission

company with a high level of integration in the markats which it serves, Mr Knbo says. The function of its head office tries, the main strategy behind in which duties were extended to products made in the Com-munity using more than 40 per cent Japanese parts.

FOREIGN INVESTMENT

in Japan will then be to provide finance, carry out research and development in One such company is Ricoh, which makes photocopiers and other office equipment as well as cameras. Ricoh's problems "fundamental technologies" and allocate production to its have been compounded by an different branches. But its experience with the European Community has injected a note of hitterness. Ricoh finds the European atti-EC threat to charge dumping duties on photocoplers pro-duced in California for export to Europe on the grounds that they are still basically Japatude hard to understand. Mr Kubo says its Californian pho-

nese products. Mr Hisashi Kubo, the company's executiva vice-presi-dent, is typical of many Japa-nese industrialists when he describes his firm'a strategy. Ricoh's aim is to divide its

rather than iegai

is that the EC anthorities "give us an unreasonabla timetable"

local content, he says. Using European components can be

difficult because of problems

with cost, quality and delivery, hnt Ricoh plans to develop

local supplies not least because

from Japan is very high.

great Catch 22

the cost of importing them

Eventually, Ricoh wants to

The American misgivings

have prompted a sharp retort

from Mr Minora Fakuchi,

become a fully international

establish a high level of

kes cameras

The Uruguay Round may be one forum for developing such rules, but meanwhile Japanese sales equally between overseas and domestic markets, he says, foreign investment is expected to continne apace. There is now also "a lot of advance investment for items that are **Barriers to investment** in Asia were practical,

going to be newly developed in the 1990s," says Mr Aoki. Eventually, this process is likely to have a profound effect on the Japanese trade balance. hut, givan Japan's desire to

ւ

- 21

- · ·

÷÷.

.

۰.

2.75

22.44

1.5

20.50

1. 2

.

**` .**1:1

1.1

112.1

· · · ·

The second second

tocopiers have been certified as American in the US and that international rules should

ensure that rules on local con-

tent are fairly applied

move away from exports, the increase in overseas sales has While initially foreign direct to be achieved by foreign pro-duction. The company has plants in both Europe and the US as well as Taiwan where it investment has boosted Japanese exports because of sales of plant and equipment to new factories abroad, the later stage will involve a reduction in the trade surplus. Japan will in the US and Europe a main aim is integration with the itself import from its overseas plants, while goods that are currently exported direct from local economy, he says. This means that research and devel-Japan will be sourced from its opment should be done locally and the company should use local components. The problem plants overseas for third country markets.

Mr Hirohiko Okumura, of the Nomura Research Institute, calculates that the net effect will reduce the Japanese trade surplus by as much as \$60bn hy 1995, making foreign investment one of the most powerful forces behind a steady reduction in Japan's external payments imbalance.

Peter Montagnon

Barriers that may not be there

CONSTRUCTION

to

JAPAN has been in heated disagreement with the West over the openness of its domestic construction market for several years, and the row shows no signs of cooling down\_

Despite several apparent advances, the crux of the prob-lem remains the same - western companies claim they are excluded by non-tariff barriers, and Japan insists the market is open to everyone.

project in Yokohama. Schal is believed to have 6 per cent of director of the Japanese Federation of Construction Contractors, who says they are "grossly incorrect, misleading the project. Several overseas companies are thought to have sought to and dangerous." pre-qualify for other public sec-

so far is the involvement of

Schal Associates of Chicago

with eight Japanese partners

in a Y17.9bn convention centre

Mr Fukuchi says the intergovernmental agreement spe-cifically states that a foreign tor projects, including the Ise Bay Highway, Akashi Kaikyo Bridge and the Tokyo Metrocompany's experience outside Japan is to be regarded as politan Expressway No 12. equal to that of Japanese com-panies in the domestic market. Two contracts involving foreign companies have also been announced in the private sec-tor. Tishman Construction of ceived as closed to foreign the US and Aoki of Japan are Mr Fukuchi declares. huilding an office building opposite Osaka railway station. based in Japan are noticeably more temperate than their col-leagues and political represenand Turner of the US is building an office and residential complex in central Tokyo with tatives at home. For example, Kumagai Gumi of Japan. The slow pace of progress in Mr Michael Farley, a senior manager of Bechtel, says no impediments were placed in the company'a way during the two years it took to get a penetrating the Japanese market has prompted some angry criticism from the US, where the inter-governmental agreement is regarded with some licence. suspicion. suming process of translation and filing, hnt it was not unfair. At no time did the Min-For example, Mr Mark Chal-pin, vice-president of the US National Construction Association, and Mr Fortney Stark, a istry of Construction or the Democratic Congressman, have Tokyo Municipality put up barriers to us," he says. Mr John Moore, Bechtel'a hoth claimed the agreement has failed. "Foreign contractors need experience on Japasenior Far East arecutive, argues the key to doing businese projects to get a construction licence. And you need a construction licence to get ness in Japan for foreign companics is patience in building up joint venture relationships with domestic construction experience on Japanese projects," says Mr Stark. "What a

companies

Foreign companies will have to seek joint ventures with Japanese companies in most cases in order to learn how the Japanese sub-contracting system works, he says. All seven US companies which have been awarded licences have joint venture agreements with

major Japanese companies. Mr Yoshio Iwata, managing director of the Federation of **Construction Contractors, says** foreign companies will find it very difficult to win contracts The domestic market is perwithout the assistance of Japanese companies because the market is so different from mpanies, but this is wrong," those of Europe and North **US** construction executives America. Mr lwata also echoes the complaint voiced by many Japanese construction concerns that foreign companies are unwilling to undergo the learning process which Japanese companies have been through "The idea of Japanese people is that if you take a long-term view the company will some-"There was a very time-conday become profitable. But Western companies think only about making a profit from each project," he says. "Many Japanese companies have lost money in foreign countries, but we think of it as tuition and look forward to the day in the future when we will harvest the reward. We think that is what the foreign companies should do in Japan."

### **INTEREST RATES** Deregulation in a critical phase

networks enjoyed by their Jap

anese competitors, foreign banks are constrained in the

kinds of businesses they can

carry on in Japan. That has led

some almost to abandon the

lending business for more prof-

itable areas such as foreign exchange and bond dealing.

tion of collateral requirement

in a liberalised interbank mar-

ket, "where flows are purely

based on supply and demand."

hy the market. But foreign

bankers say anthorities still

exercise strong influence over the activities of the money bro-

kers, and obtaining funds is a

problem. When foreign banks

can obtain funds, the rates are so high that lending to major

Japanese corporations is not

an attractive proposition. A Bank of Japan official says

that further progress in inter-

est rate deregulation may be

difficult. In the five years since the yen-dollar report came out,

most interest rates have been

deregulated, ha says, so the focus of reform-minded author-

ities has now shifted to the

scope of activities, mainly the separation between banks and

Seth Sulkin

securities companies.

ne se

Mr Ziegler wants the aboli-

#### A key date in this respect, says Mr Watanabe, will come in September which will be the first time when index options and a futures contract expire the two types of institution. together. To avoid disruption Do the securities companies tion. fear most the competition from to the cash market, the Tokyo US and European institutions. and Osaka exchanges plan to use a special opening quotation on the day of expiry as the with their established expertis

in the new markets? Mr Watanabe says that they are more concerned more about having to compete with Japanes banks, especially in the bond area. "The power of the banks allow a full day's trading to area. "The power of the bank complete cash contracts, but it is still very strong," he says.

VIII

so-called "city banks," the ratio of deregulated, and thus high-ly-rated, deposits has been rising rapidly and is likely to hit 50 per cent soon.

But ordinary bank deposits still pay only 0.26 per cent per annum, and the few market-related instruments available to individuals carry a minimum steep even for Japan's prodigious savers at Y3m (\$21,000).

Japan's many small financial inatitutions and the huge postal savings system have fought reform every step of the way, for they have most to lose should consumers be given more choices and higher rates.

Mr Keikichi Honda, director and chief economist at the Bank of Tokyo, says the influence of the postal savings system has heen a key issue on regulators' minds. The post office network's deposit base is about equivalent to the comhined totals of Japan's four largest banks, themselves the largest in the world. With almost 24,000 hranches, it has greater market penetration than any bank.

But other institutions, like shinkin (credit associations)

Ne would like to reduce the minimum deposit levels as quickly as possible, but we have to be very cautious, very careful about the conditions of these institutions' business.' The official is optimistic that many of these smaller institu-

instruments, such as treasury bills, remains a problem. The US had hoped for more trans-parency in the deregulation tions will be able to make the transition to a freer rate environment, but he expects some will be forced into mergers. process, he says. **Opposition** to interest rate ted that the new short-term reform will not succeed, he prime rate system begun hy Japanese banks in January says, hecause Japanese consumers are more aware of investment opportunities and are demanding higher rates.

controls on interest rates and

would lead to more realistic lending rates and a decreased reliance on compensating bal-As with ao many of the changes taking place in Japan, interest rate deregulation was ances, but that has not happened in any significant way. According to Mr Ralph Ziein part prompted by foreign der, Tokyo branch manager pressure, particularly from the US. Japan introduced certificates of deposit in 1979, but the pace of reform began to pick up only after the May 1984 release of the "yen-dollar report," a document which

for the Union Bank of Switzerd, "deregulation is in a critical phase for all foreign financial institutions." Mr Ziegler, also head of the foreign bankers' association of Japan, says that even though more financommitted Japan to greater cial products are available, forreform of the money market. Prodded hy US officials and eign banks are suffering from not "having the full liquidity financial institutions, which to support our activities complained that Japan's tight

Without the huge hranch

### Speed. Accuracy. Coordination. Working Together: Daiwa Bank



If you want more than the lackluster approach to service followed by most larga banks, there is a dynamic alternative: Daiwa Bank.

While we're one of Japan's largest banking institutions, we are tha sola city bank permitted to conduct both commarcial and trust banking activitias. Daiwa Bank's formidable range of trust management sarvices includes pension, money, and land trusts aa well as investment advisory services

· We are the leader in corporate pension fund management in Japan-the fastest growing sector of tha nation's trust banking industry.

· Our capabilitias axtend to real estata, merchant banking, and securities-related services. And we're active worldwide,

with operations in 18 countries. So, for a swift, accurate, and coordinated response to your financial requirements, trust Daiwa Bank. We've got our act togethar.



The Daiwa Bank, Limited

d Offic 1-8, Bingomachi 2-chome, Chuo-ku, Osaka 541, Japan Tel: (06) 271-1221

iometional Headu 1-1, Otemachi 2-chome, Chiyoda-ku, Tokyo 100, Japan Tel: (03) 231-1231

es unar The issue has assumed subthe near future as the Bank of Japan and Ministry of Finance stantial importance at the political level as a test of Japan's willingness to allow are concerned at loss of control over the money markets.

foreign competition in the The tanshi, or money market brokers, are technically inde-pendent of the Bank of Japan, **Bechtei favours joint** and since a package of reforms was instituted last year, more interest rates are determined ventures with

Japanese companies

domestic marketplace. But it is also of immediate interest to foreign companies because of the scale of the construction boom under way in Japan -estimated by one US company at \$7,000bn over the next 15

The initial focus of the dispute was the tendering system for major public sector projects such as the Y1.000bn Kansai airport project, the biggest of a number of projects intended to revitalise the Kansai region. especially around Osaka.

Work started on this project in early 1967 and is due to be completed in 1993. The scheme will turn 1,200 hectares of Osaka Bay into an interna-tional airport on the scale of London's Heathrow. Foreign complaints centred

on the system of designated hidders used in Japan, under which the contracting agency invites qualified companies to submit construction proposals and then draws up a list of those to be invited to tender.

The designated list was not formally closed to foreign companies, but construction companies cannot operate in Japan without a licence from the Ministry of Construction -and none had been awarded to foreign companies.

Under pressure from the Reagan Administration, a licence was awarded to Becbtel of the US in late 1987, and the company later won a Y134m contract to design part of a Y1.150bn super highway across

Tokyo Bay. In May last year, Japan and the US reached a more formal agreement intended to open all Japanese public works projects to foreign companies. Since then, a further six US

companies have been awarded licences, together with six Korean companies and one based in France. A number of UK companies heve also expressed an ioterest in acquirlog a licence. These include Trafal-gar House, Costain, Edmund Nuttall and John Mowlem.

Contracts for foreign companies have been rather thin on the ground, however. Apart from the Bechtel deal, the only public sector project reported Kevin Brown

Fly Virgin's Upper Class to Tokyo and you'll still be in *luxury two nights later.* 

> Virgin Holidays proudly presents its "Executive Special". Inclusive in your Upper Class package are two nights accommodation with Dejuxe rooms at the Keio Plaza

> > Tokyo - Keio Plaza £2,409

Including Upper Class flights on Virgin Atlantic, two nights accommodation in Deluxe rooms and transfers to and from airport. Extra night per person £125

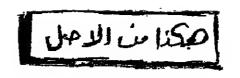
Tokyo — Keio Plaza using economy flights £1,309.



Telephone 0293 775511 for a brochure or contact your local ABTA travel agent. Virgin Holidays Ltd







### **JAPAN 9**

Opinion on energy production is shifting, reports Chris Sherwell

Oue is the emergence of widespread popular sentiment against nuclear power, strong enough to have the electric power industry deeply worried.

The second is growing official concern over the atmospheric warming effect pro-moted by carbon dioxide emissions from coal-burning (the so-called "greenhouse effect

Third, and surprisingly, there is a renewed emphasis on oil, significant enough to halt the trend of declining depen-dence which Japan has sought since the two "oil shocks" of 1973 and 1979. Shifting public opinion on

.

÷.

د ... ۱۳۰۰ - ۲۰۱۶ ۱۳۰۰ - ۲۰۱۶

1.1

 $f_{i}(x)$ ....

1.00.00

· · .

. .

-- --

1. 42 · · · · ·

1.15.1

.

 $10.04\pm10$ 

8 C. J. 1

., Tř. -

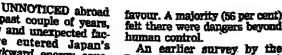
 $\mathcal{G}_{1} = \mathcal{G}_{2} = \mathcal{G}_{1}$ 

24" 122

en. 1176.

1.1

in a survey by the Asahi Simi-hun daily newspaper last autumn it showed 46 per cent expansion of unclear power, and only 29 per cent were in



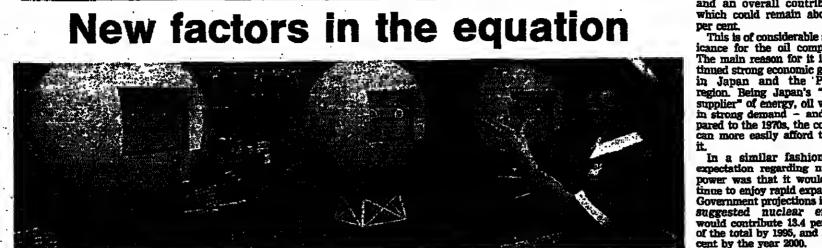
AGRICULTURE

An earlier survey by the Prime Minister's Office showed 85 per cent of those polled were uneasy about nuclear power, although more than 60 per cent expected it to be a main source

of the country's energy. In the wake of the Chernobyl accident, groups of housewives have Joined environmentalists and Socialist Party activists to voice their concerns. As elsewhere, their main worries focus on the risks of a nuclear accident, the hazards of exposure for workers, and the han-

dling of radioactive waste. Japan's Nuclear Safety Commission has insisted the coun-try's plants are safe. But the Citizens' Nuclear Information Centre, based in Tokyo, claims to have documented dozens of incidents and mainmethons at

Japanese nuclear plants. These concerns represent an important development for a country which, in spite of its unique and horrifying experi-ence of nuclear bombs, has



Mr. Oil, Mr Electricity and Mr Nuclear: a trio of powerful teachers at the exhibition centre, Keehiwazaki Kariwa power station

embraced nuclear power gener-ation of electricity in a bid to reduce its dependence on imported oil.

In one of the biggest nuclear programmes in the world, Japan now has 37 nuclear sta-tions with a total generating capacity of 28,000 megawatts (MW).

These already supply about 30 per cent of the electricity which Japan uses, and nuclear generating capacity is sched-uled to rise to 41,500 MW in 1995 and 53,500 in 2000.

plant on a new site in Kochi prefecture on the island of Shi-koku because of local resis-Japan is also building a dem-onstration fast breeder reactor, and working to develop a full nuclear cycle, including ura-nium enrichment, uuclear tance

Some in the industry hope

reprocessing and waste disposal. But instead of going ahead aggressively, the Japanese nuclear industry is battling to overcome growing public con-cern and regain the initiative.

that the ecological problems of coal will help the cause of uuclear energy as a clean energy source. But it would take an unacceptably large nuclear programme to replace . coal in the Japanese energy ecuation

are prompting a re-assessment of Japan's overall energy balshifting public opinion ance. A decade ago, Japan was reliant on oil for 73 per cent of its energy generation. By 1965 the level had been cut to 55 per Only last month, a feasibility study was abandoned for a cent, though for this the coun-try still remained totally dependent on imports.

Over the same period the share contributed by nuclear power trebled to around 10 per try now show a rising demand for oil over the next few years, and an overall contribution which could remain above 50

This is of considerable significance for the oil companies. The main reason for it is continued strong economic growth in Japan and the Pacific region. Being Japan's "swing supplier" of energy, oil will be in strong demand - and com-pared to the 1970s, the country can more easily afford to buy

In a similar fashion, the expectation regarding nuclear power was that it would continue to enjoy rapid expans Government projections in 1983 suggested nuclear energy would contribute 13.4 per cent of the total by 1995, and 16 per cent by the year 2000.

Energy analysts now expect one or more of the 20-odd nuclear plants planned for the next few years will not go ahead because of public disapproval. At the same time, however, the electricity industry is resuming operation of moth-balled oil-fired plants in order to meet an upsurge of electric-ity demand.

ity demand. Assuming demand remains strong, Japan clearly faces some difficult options. Because the share contributed by coal is unlikely to expand from cur-rent levels of 17-19 per cent, one likely beneficiary could be liquid natural gas, which has lower carbon dioxide emission levels than coal or oil. Japan imports LNG from

Japan imports LNG from Indonesia, Malaysia, Brunei, Abu Dhabi and Alaska, and is shortly to start taking supplies

from Australia.

Apart from being used to generate more electric power, LNG's sbare of final energy consumption could increase through the development of gas-powered air conditioning and regional beating/cooling systems based on gas.

IX

Hydropower might be another beneficiary, using Japan's rugged terrain. its contribution, like that of coal, is projected to increase in abso-lute terms, but hitherto its share of total energy supply has been expected to remain about 4 to 4.5 per cent.

#### Dependence on the outside world remains

#### painfully obvious

Alternative energy sources - like solar and geothermal -are available, but not in large enough quantities. Japan is also heavily involved in fusion research, in co-operation with the US, but this is not expected to yield meaningful results until the next century. Conservation meanwhile remains essential, but even here too lit-tle is being done.

Clearly, the new and cou-flicting pressures in Japan's

energy equation pose enor-mous problems. At this point, the country seems unlikely to reduce its reliance on nuclear power or coal, and faces a heavier need for imported oil. To e visitor, its overall dependence on the outside world therefore remains painfully obvious.

The price of the paddy fields

IN THE heart of suburban but congested Kawasaki, outside central Tokyo, traditional farmers are planting rice in paddy fields near the Nagoya expressway. Nearby is a nurs-ery, an orchard and several vegetable plots.

As incongruous sights go, it takes some beating. About one quarter of Japan's population - some 30m people - are crammed within 30km of the Imperial Palace in central

Tokyo. Yet dotted across this mammoth metropolis is a maze of "urban farms," relics of an agricultural past.

The tiny farms are the result of post-war land reforms imposed by the US to give tenant farmers full ownership, and a distorting taxation sys-tem which favours farmland. An elaborate system of subsidies, striking even by European Community standards,

adds further support. The difference between Japan and the EC, however, is that Japan is not an exporter of agricultural products. On the contrary, it is the largest agricultural importer in the world. In the year to March, it. spent, more than \$27bn on

for the Japanese people. It receives hely government sub-sidies, and is then sold to con-sumers through special outlets at an extraordinarily high price — six to eight times world levels. Most Japanese still believe

Most Japanese still beneve this is the cost of maintaining a high degree of food self-suffi-clency, of ensuring "safe" (that is, "uncontaminated) food and even of keeping farmers in work. In fact, rice's place in Japanese eating habits is declining, as irreversibly as the country's oursel degree of food country's overall degree of food. elf-sufficiency is weakening.

Unsurprisingly, some Japa-nese consumers recognise that the recent high value of the yen has not brought them cheaper food prices. They see that high food prices, together with the related matter of high land prices, have depressed their purchasing power. According to one estimate, these factors impose costs of up to Y250,000 a year per bousehold.

ehold. The Government last year and in 1987 reduced the price it paid to rice growers - the first such moves since the 1950s. There was in expectation that the price might be reduced

A survey confirmed

on nuclear power

**Black and white is** only half a zebra.

share also rose sharply. Until recently, the official expectation was that oil's con-Inevitably, these obstacles

### terms.

## tribution would continue to fail, moving to about 45 per cent by the year 2000 while changing little in absolute

But projections by the Minis-try of International Trade and Industry and by the oil indus-

cent, and the proportion com-

ing from natural gas doubled to around 9.5 per cent. Coal's

**Projections show a** rising demand for oil in the next few years

imports, some 69 per cent more than three years earlier (when thee yen admittedly boughts

fewer dollars). Many of the imports come from the US, which supplies feed grain, meat and processed meat products, soya beans and

Foreign countries want Japan to tackle the one issue traditionally regarded as sacrosanct: rice

fruit. Indeed, Japan is the US's non: inneed, sapar is the QA's higgest farm product market, larger even than the Soviet Union. But that has not stopped farm products becom-ing a sharp bone of contention between the two, and with other trading partners such as Australia.

Australia. Over the past two years or so, Japan has responded by ini-tiating large changes. In partic-ular, it has agreed to lift import quotas on a wide range of agricultural product groups by 1992, including beef and oranges - both sources of frio-tion with the US.

tion with the US. Although these quotas are to be replaced by increased tar-iffs, the changes mean that movements in international-prices will be reflected in Japan's donestic prices, and that overall levels of protection.

that overall levels of protection will decline According to a calculation by the Anstralian Government which furied the US push for changes in the Japanese beel regime — the nominal rate of protection for itself in 1991 could still be as high as 35 per cent. But this will be no more than half the rate of pro-tection in 1986, and further assistance will have to appear as an explicit item in the Japa-nese Budget. Two results are certain to follow. US (and Australian) farm exports to Japan will grow further. And Japanese

tarm exports to sapan with grow further. And Japanese investment in cattle ranches, feed lots and abattoirs in the US and Australia will expand. In fact, both countries are already concerned about potential losses from transfer pricing by vertically integrated Japa-

by vertically integrated expe-ness meat combines. Beyond these significant reforms, the international com-munity is seeking shifts in other features of Japanese farm protection – the way pro-ducer prices are calculated, for example, the existence of state example, the existence of state example, the existence of state trading monopolies in rice, wheat and angar, and the oper ation of bleading and health regulations. All have been used to restrict market access.

Most of all, however, foreign countries want Japan to tackle the one farm issue it has traditionally regarded as sacro-sanct rice. It has deep raligious and symbolic importance

again fhis mouth. But the Gov-ernment is facing upper house elections and is under heavy pressure because of the Barruit shares-for-favours, scandal and the unpopular consumption tar. Recent indications were that it would baulk at another

reduction. Structural changes are under way. The problem is that they are too slow. Over the past 40 years, the proportion of farm families with less than one hereare of cultivated land has hectare of cultivated land has remained about 70 per cent. In that time, the actual area culti-vated has declined, and the number of people actually working on farms has fallen.

With an increasing proper-tion of all farm households col-tivating small farms part-time, abolition of the Government's intervention would presumably have relatively little effect on the majority of farmers' incomes. That in turn makes the system difficult to defend as a device to protect farmers'

living standards. Secondly, Japan's farmers are ageing even more rapidly than the population at large. In than the population at large. In 1960, 29 per cent of the farm population was over 65, com-pared with 10 per cent in the population as a whole. By 1995, 43 per cent will be over 65, compared with 14 per cent of the whole population. If young people, do not stay on the farms, the sector will wither naturally. naturally.

naturally. Phally, the political clout enforced by farmers may be moderating. Then strength in the past has owed much to entherages electoral bound-aries and to Nokyo, the power-al on struct farmers' comerfal em strong farmers' co-oper-

fail an strong miners co-oper-ative movement. Political parties are recognis-ing the importance of cheaper prices to urban voters. And within the bureaucracy, the Ministry of Agriculture. is arknowledging that something must be fone about rice.

What the reluctant farmers want is more time to adapt. Even Nokyo recognises that farm productivity will have to increase through amalgam-stion of existing small farms. ation of existing small tarms. - But given the pressures in the Uruguay Round of Gatt talks, it is an open question whether they will get it. In spite of the impact of the changes, foreign pressure over rice seems unlikely to ease. Of course rice seems unlikely to ease. Of course, no one seriously believes freer access for Call-formian rice in Japan would redress the two countries' trade imbalance problem. But of its wider benefits, both for Japan and the world, there is little doubt. Uniformately, one of the casualties in Tokyo, unless some care is taken, will

unless some care is taken, will be its lest precious patches of

And STREET, NOT THE

urban green. **Chris Sherwell** 

. ....

Real zebras, like most things in life, aren't just black and white. Even the whitest stripe contains a few grey hairs. Reality is, after all, mostly shades of grey. That's why Hitachi's late-model faxes feature a 16-step grey scale to clearly transmit even subtle shades. This capability results from a proprietary 0.125 mm dot scanning pattern and an image-processing LSI. Meticulous integration of these two technologies assures exceptional accuracy of tones over a range so wide that you can even judge the quality of a

and the second 
. .

-4-----

photograph.



Whatever the product, from faxes and image processing equipment to home appliances and super computers. Hitachi has the same philosophy. This philosophy goes beyond incorporating in-house developed technologies. Each feature, major and minor, each device, on a macro and micro level, is designed with every other feature in mind. The result is indepth technological integration, guaranteeing the special quality which is the hallmark of Hitachi.

Construction of the second 


week, but millions worked five and a half days, and six-day

Government officials say

there has been substantial progress since then, notably in January, when the financial

sector moved to a five-day week, and in February, when public agencies started closing on two Saturdays each month. It is not clear, however, what it is not clear, however, what

the next step will be. MITI is studying the implications of legislating for a national five-

day week, hut there is a reluc-tance to make shorter working

hours compulsory. MITI claims the demands for

more leisure time are being led

by younger Japanese who are

becoming more consumption-minded. It is encouraging trade

unions to huild on this by ask-

ing for more holidays, and plans to promote demands for

more holidays from student. graduates by publishing a league table of entitlements at

However, the demands of younger workers, not yet hur-dened with families and hous-

ing loans, appear to be out of line with the wishes of the majority of the workforce. Mr Kosho Yamada, a senior

researcher at the government-sponsored Leisure Research

Centre, says the issue of

demand from younger people is .

a cover for Government action designed to ease trade fric-

tions. "There is no demand for more leisure from the Japanese

people; it is being imposed by the Government for reasons of

international relations," he

says. Though Mr Masahiro Maeda,

Structure Division, rejects this analysis, he admits that it will

be "very difficult" either to

persuade workers to reduce

hours or to make the five-day

week compulsory. Mr Osamn Naito, deputy director of MITI's Leisure

Development Office, says com-

panies are likely to offer better

conditions to attract workers as the labour market tightens.

But he adds: "In Japan the

director of MITI's Industrial

major companies.

working was still common.

**JAPAN 10** 

### Kevin Brown spotlights a growing problem 'Underclass' of foreign workers

JAPAN'S post-war economic success has hrought unprece-dented prosperity. But it is also causing an influx of foreign workers into a country which prides Itself on its cultural

х

homogeneity. In fact, it is an illusion that Japan is ethnically monolithic, deapite some politicians' claims that the country has no both the Ainu, sometimes described as Japan's aborigi-nes, and the Korean community, whose presence dates largely from Japanese colonisa-tion of the Korean peninsula

before World War Two. However, the continued growth of the economy has led to increasing demand for foreign workers from other countries, mostly the poorer parts of Asia, to do the hard, dangerous and dirty jobs that Japanese no longer want to do.

The Immigration Bureau of the Justice Ministry says there were just over 941,000 regis-tered foreigners living legally in Japan at the cod of 1988, of whom the great majority man whom the great majority were Koreans (667,140), Chinese (129,269), or Filipinos (32,185).

Other Asian population groups were much smaller. The Thai community numbered 5,277; of the others, only the Bangladeshi, Cambodian, indian, Indonesian, Malaysian Pskistani, Singaporean end Vietnamese communities amounted to more than 1,000.

There were larger numbers of European, North American and Australian workers. Many of these, however, would have been expatriates employed by foreign companies.

Of the Asian ethnic groups, many of the Koreans are permanent residents who have declined to take Japanese nationality, partly because nsturalised Jspanese are required to adopt Japanese names

Of the rest, most entered the country as students, entertainers or trainces; a few as skilled labourers, technicians or teachers. There trends reflect the priorities of the countries from which the immigrants come. and their freedom to leave. For example, 41,357 of the 71,026 people who entered Japan on entertainers' visas last year cama from the Philippines, but there were only 1,349 Filipinos among 35,107 overseas students who came to learn Japanese. By contrast, China sent only 576 entertainers, hut 28,256 language students. These figures, however,

cover only legal immigration, which is restricted to skilled workers, and make no allow-ance for the unskilled labour for which Japanese industry is crying out. The Immigration Bureau estimates that there are

FOREIGNERS LIVING IN

Singapore Cambodia

IN JAPAN		port city o
North & South Koraa China US PhilippInes	677,140 129,269 32,766 32,185	there are the offices in the where he musters take he Y10,000 a d
UK Thailand Vietnam Brazil Malaysia Canada West Germany	8,523 5,277 4,763 4,159 3,542 3,510 3,222	labour. Mr Waten anese Gov hlind eye t illegal wor casual work
France India Australla Indonesia Bangladesh Pakislan No nationality	2,744 2,730 2,585 2,379 2,130 2,063 1,658	essential fle erwise rigid Increasing workers hav about how J its prosperid

1,021 TOTAL the to negat al privit and around 54,000 illegal workers in Japan; unofficially, the hureau admits the number is prohably at least twice that. Mr Takashi Ono, a Japan Times journalist who specialises in immigration matters, says the total may be as high as 200,000. The motivation is simple on both sides: workers from the poorer Asian countries can earn in a day what it might take a month or more to earn at home, while employers benefit from cheap labour. One construction company manager estimated that a Korean labourer could be hired for a third of the Japanese rate, a Chinese for a fifth, and a Bang-

ladeshi for a tenth. Sadder still is the plight of the so-called Japayuki-san who crowd the chat bars of Tokyo

- young women who enter the country on tourist visas to stay on to work as bostesses or Much of the labour is sup-Plied to employers by the Yakuza – the Japanese Mafia – which recruits workers in

their home countries, obtains tourist visas and then belps the immigrants stay in the country illegally after their visas have expired. Sometimes, the Yakuza will also help to find lodgings, which usnally means sharing a room with five or more other immigrants. The Rev Hidetoshi Waten-

abe, a Protestant pastor in the port city of Yokohama, says there are three Yakuza labour be immigrant area half of the average lay paid for illegal

abe claims the Japto the presence of kers because the k they do provides exibility in the othlabour market. g numbers of illegal

a sparked a debate Japan can maintain ity without depending on an underclass deprived of civil rights and a share in 1.064 the nation's growth.

> Broadly, the two sides of the debate are defined by the Economic Planning Agency, which would like to legalise unskilled immigration to cope with the labour shortage, and the Jus-tice Ministry, which wants to restrict immigration on cultural grounds.

The arguments were put succinctly in a recent televised debate in which the economist Keitaro Hasegawa claimed employers could find Japanese workers if they paid reasonable wages, and called for deportation of illegal workers to prevent future cultural clasbes. The opposite case was put hy the writer Taichi Sakaiya, who sought to legalise unskilled immigrants ou economic and humanitarian grounds. He also pointed out that in earlier

years Japanese workers had emigrated to richer countries

notably the US and Brazil. Mr Watenabe, who runs the Association for Solidarity with Foreign Migrant Workers, SAYS the Government could not ston the flow of fliegal labour even if it had the will to do so because of the strength of the economic advantage on both sides.

"If we want to have economic growth, then we must accept the foreign workers," he says. "We have had this problem for half a century, and have failed to resolve it. There are about 1m Koreans here, including those who have been naturalised, and they are still discriminated egainst, even in elementary schools."

In the short term, the Government is moving towards cracking down on illegal workers hy introducing befty fines and possibly prison senteoces for employers convicted of hiring workers without proper visas. The Bill implementing this regulation is though unlikely to become law until next year because of the Recruit scandal. Even then, it is not clear that the Govern ment has the means or the will to police the hundreds of thousands of small sub-contractors who might employ illegal labour.

A longer-term solution may be the introduction of one- on two-year visas for unskilled workers, which would allow the Government to give them some civil rights while avoid-ing the creation of a permanent immigrant community. However, there is no guaran-

tee that workers would not continue to overstay their visas. Given legal status, they might also want to hring their families to Japan.

"I think we will be forced to open the door because it has already heen broken down," says Mr Watenabe. "The Gov-ernment proposes to make the immigration law even more strict, but it is just adding a lock to a broken door. It will cause more suffering without curing the problem. There will not be fewer illegal workers, hut more exploitation."

THE GOVERNMENT is in the third year of an attempt to persuade the worksholic Japanese workforce to work fewer hours and take more holidays. There is little evidence that it is succeeding.

Japanese workers put in an average of 2,111 hours at work last year, compared with 1986 figures (the latest available) of 1,924 in the US, 1,983 in the UK, 1,655 in West Germany and 1,643 in France.

Embarrassingly for the Gov-ernmeot. the Japanese total has fallen hardly at all since has fallen harniy at all since 1984, when workers averaged 2,116 hours, and is actually higher than in 1983, when the average was 2,098 hours. None the less, the Ministry of Trade and Industry (MiTI) has drawn up a five-year plan

calling for a reduction to 1,800 hours by 1992. MITTs public line is that this

target is achievable because the Government is simply encouraging industry to meet a demand for more leisure time from the Japanese people. Privately, however, hureancrats accept claims by independent analysts that the target is unlikely to be met.

This is partly because of the structure of the Japanese economy, which relies heavily on overtime and part-time working to provide labour flexibility in a society where most workers have a guaranteed joh for

As the economy continnes to expand, a labour shortage is developing which is drawing in increasing numbers of "guest workers" from abroad and increasing the pressure on Japanese workers to work overtime.

In addition, many Japanese workers need high overtime earnings to help compensate for poor social services and high prices, especially for consumer goods and housing.

However, cultural and social pressures play an important part in the willingness of Japanese workers to spend long hours st the office or in the factory. This is reflected in the reluctance of Japanese workers to take full advantage of their relatively short holiday entitlements.

The Ministry of Labour says average holiday entitlements increased from 14.4 days in 1980 to 15.1 days in 1987, but the take-up rate fell from 61 per cent to 50 per cent. Independent analysts say



A teenager listening to pop music in Yoyogi Park, Tokyo

explained hy the Japanese group mentality, which makes even this figure may be an over-estimate of the true posimany people uneasy abont being away while others are tion, since it does not take full account of the tens of thousands of small companies which sub-contract to Japan's

working. This is why most of the holi-day entitlement which is used is taken around the time of the public holidays during Golden Week in May, or at New Year, when Japanese traditionally return to their family homes. Other cultural factors inhibiting holidaymaking include peer pressure from colleagues who may resent being laft to hold the fort, and concern about the impact of frequent absences on promotion prospects - important in a society where most people never change their job. There is also a shortage of leisure facilities and holiday destinations within Japan, although this is being rectified.

still not been identified. The 1,900 a year, and by up to 2.4 per cent if the full planned The Government has made letters sent hy the murderer of several attempts to reduce the young girl to the victim's family are perhaps useless ting the basic working week The Government is likely to clnes without an understandbe frustrated, however, by the continned reluctance of the from 48 to 46 hours and ing of the psychological needs increasing the number of pubthat motivated the murders. lic holidays to 16. workforce to take it easy. This Mr Akatsuka points ont thet, unlike the US, there are However, the main element extends to those such as Mr Yamada whose job it is to find ways of persuading people to of MITTs strategy is to encour-age the spread of the five-day no university departments of working week, which appeared take more leisure. Does he take more than 50 per cent of his annual holiday in Japan in the early 1970s, but stalled after the first oil crisis. In 1985, the latest year for which figures are available, 27 entitlement? Of course not. He is too husy to get away. per cent of the workforce enjoyed a regular five-day

social structure is such that we cannot really impose something like this, we can only set : a goal. Once we have seen that it is working, then we can make it a law." One thing that no one is wor-rying about is the impact of shorter hours on the economy. MITI estimates that a reduc-tion in average hours to 1,800 a... year would increase productivity per hour by between 0.7 and 0.9 per cent because of investment in new equipment: and higher morale.

The Government says Japan would also get richer if people, worked less because there... would be a positive impact on . Gross National Product caused by increased spending in the leisure market. MITI figures estimate that GNP would increase by 1.7 per cent if working hours were cut to

in particular, point to the suc-A BRITISH photographer, cess of Japanese law enforce-ment officials in stemming the tide of narcotics abuse. Drugrelated cases totalled 32,019 last year, of which the majorwhen I returned to look for it ity involved methamphetamines and only 2,242 were 10 minntes later, it was still

been limited. Last year criminal cases by offenders under the influence of methamphetamines amounted to 155. down from 183 in 1987.

Tokyo is probahly a safer place than most other urban areas in the world to go for an

young girls in Saitama Prefec-

or to walk the

CRIME

Still at the foot of the league

brutal crimes committed hy inveniles which has become a major social issue. But perhaps more unsettling has been the chain of kidnappings and heartless murders of

the rising tide of senseless and

Five years ago, a gronp of extortionists kidnapped the president of Glico, a large confectionery company, and threatened to poison its prod-ucts unless a ransom was paid. The criminals sent extortion

publicise their own activities.

to solving this new type of "theatrical crime," as Mr Akatsuka calls it, even though they have a lot of evidence. "The man with 21 faces" has

large and medium-sized mann-

facturing sector. The reluctance to take holi-

days - inexplicable to many

Westerners - is partly

there," he said incredulously Apart from the Lilliphtian ses, the litter-free streets

visiting Tokyo, recently

remarked on the honesty of its

citizens. "I left my camera on

the pavement in a street in

Ginza (central Tokyo), and

and the minuscule portions of food served in restaurants, foreign visitors to Tokyo often marvel at the safety of the city's streets, even at night.

According to Japan's National Police Agency (NPA) the number of criminal cases reported last year was 1.61m, of which serious crimes of murder, violent assault and rape, burglary and arson accounted for less than 1 per cent of the total, at 6,582.

Japan's crime rate is the lowest of the major industrialised countries, according to statistics compiled by the Japan Institute for Social and Economic Affairs. The homicide rate per 100,000 inhahit-ants in 1986 was 1.4, compared with 8.6 in the US and 4.3 in the UK. Robbery cases in Japan were even fewer in comparison with leading Western countries, 1.6 per 100,009 inhabitants against 225.1 in the US and 60.1 in the UK.

Statistics concerning drug abuse and drug-related crime,

ated to the am se of ot narcotics such as marijuana after dark and is no doubt and opium. Only 81 arrests more drug-free than any other major city worldwide. How-ever, recent statistics show were made for cocaine and heroin offences last year, up from 72 the year before.

that crime, in its various man-Mr Yoshinori Kawana, assis-tant director of the drug ifestations, is on the increase. Last year set records for the enforcement division of the amount of heroin confiscated Netional Police Agency (NPA) and the number of arrests for believes that one reason why drug addiction has not reached opium offences. Add to these growing methamphetamine levels seen in other industriause, and one can see why lised countries is that there the authorities are concerned by n wave of drug abuse that affects all levels of society. are fewer occasions for people to come into contact with narcotics. Japan's geographical "The use of methamphetamisolation helps, since almost all narcotics, including meth-amphetamines, are imported ines used to be limited to

members of criminal gangs," says Mr Kawana of the NPA. and subject to strict custom "But recently it has spread to checks. Users as well as dealordinary citizens, including ers may be prosecuted under the country's laws. housewives and youths." What has been more disturb-Social pressures also play a part. While the Japanese are ing to the public at large, bowever, has been a growing num-

surprisingly forgiving of ber of mnrders and kidnappings. The murder, carexcesses committed under the influence of alcohol, the use of drugs for recreational purlier this year, of a young woman hy seven youths, who poses is socially unacceptable. The low rate of narcotics abuse has also meant that had imprisoned, raped and tor-tured her for two months and subsequently placed the body in a steel barrel, highlighted crime related to drngs has

and the second se 102.00 A STATISTICS

### Changing with the times to serve you better

As markets change, so do the needs of our clients. By meeting these needs with quick and steady service, Dai-ichi grows by helping its clients grow.

As a total financial advisor we are ideally placed to offer our clients up-to-the-minute market information, precise and timely investment information. stockbroking and underwriting services, capital

management and financial counselling, personalized analysis and investment advice, and efficient, diversified and advanced asset management.

If you are interested in doing business with a securities company that places customers first, then we ar Dai-ichi Securities look forward to working with you.

CD DAI-ICHI SECURITIES CO., LTD. omech, Chuoka, Takya, JAPAN Phone: Takya (03) 566-3910 Fac: Takya (03) 563-6045 Teles: J26608 ICHISEC Oversoas Network: London, Ganeva, Hang Kang, New York, Pans, Sydney, Singapora.

e west of Tokyo letters to since last summer. So far, three girls have been kidnapped and murdered while a fourth is still missing. In the most gruesome case, the murdered five-year-old girl's body, which was found discarded in a cemetery, had been tampered

with and dismembered. Mr Yukio Akatsuka, a social commentator, has studied trends in crime in Japan over many years. "Crime used to be a means to an end," he says. "People stole mooey to huy hread. Nowadays, crime has become an end in itself so that the hrutality escalates, the sickness escalates."

Mr Akatsuka points out that a trend towards senseless, mass murders can be seen in many affluent countries. The US had its Son of Sam and England had the Yorkshire Ripper. In these cases the murderers appear to enjoy the very act of killing itself. "It is as if the crime is committed to fill a void that is created by a feeling of estrangement." In many cases the criminals have contacted the media to

makers and many notes to the media signed hy "the man with 21 faces," after a villain in a popular children's detective series. One confectionery maker was instructed to throw Y10,000 notes off the roof of a building The Japanese police, who

have an enviable record in solving the more straightforward, old-style crime through patient investigative work, are almost helpless when it comes

other confectioner

criminology or crime research institutions in Japan. "There is going to be a need for more co-operation hetween the police and specialists in psy-chological analysis," he says.

Michiyo Nakamoto

Kevin Brown

### NEWSPAPERS Taboos are not what they were

IN THE complex and often cosy relationship between Japan's press and politicians, there had been an unspoken and unpublished understanding that a parliamentarian was entitled to his geisha or at least the occasional call-girl without the fear of finding his exploits described in the "seri-

ous" newspapers. But the widely-published revelations about Prime Minis-ter Sousuke Uno's past call-girl connection and disparaging details of the apparently ungenerous prices paid for ser-vices rendered have changed the terms of the press-politi-clan relationship and are a sign of a deeper structural change in the country's newspapers. The sex scandal involving a

woman who initially concealed berself under the name "A san" took a curiously Japa-nese path into print. A weekly oewspaper, the Sunday Maini-chi, pnhlished details of the dalliance, which was widely known among hut unreported by political journalists. The story was picked op by the Washington Post and, under the guise of satisfying the national obsession with what foreigners think and write sbout Japan, the local press then made an issue of the mat-

Mr Toshitaka Hayashi, research director at the Japan Newspaper Publishers' and Editors' Association, says thet reporting of the scandal and, more importantly, the Recruit political scandal have reflected political scandal nave reneties changes in the making for sev-eral years: "You can see these changes in the style of report-ing Editors realised the impor-tance of the Recruit problem and appointed their own investigative journalists."

A significant development, he says, is that reporting of Recruit was not confined to the political journalists who have developed close and, in some cases, compromising relationships with the politicians they are assigned to cover. Mr Hay-ashi explains that journalists, normally band-fed information tha managing editor and photo editor had their pay cut, as did five other officials. by politicians and bureaucrats, are becoming more indepen-dent-minded in their research-

Ing and writing of articles. Coverage of political and governmental matters is done by the cliques of journalists known as "kisha clubs," which are attached to departments and politicians. The line between obligations to the powerful figures about whom journalists write and to the free flow of information can become hlurred, as the club members do not want to compromise long-term relation-

hips. "The kisha club system can he dangerous," Mr Hayashi admits. "It has a lot of prob-lems, hut I would oot say that it has only demerits. You have to take into account Japanese thought, which is communal thought. With the kisha club, and the rest of society, if you are not a member and on the inside, then you stay outside

the system." The Newspaper Puhlishers' and Editors' Association is par-ticularly perturbed by a tangihle fall in public respect for the press. The credibility problem press. The creaninity promein was not helped by a confession in May by the Asahi Shimbun, one of the serious papers, that a photograph taken of the ini-tials "K Y" carved into coral and published to further the cause of environmental protect. cause of environmental protec-tion was faked. The staff photographer had done the dam-age himself for the sake of a

good picture. "The defaced coral whose photograph was printed was deliberately scratched by our guilty for going about normal, husiness.

The coverage raised the issue of news control by the editors of the main national newspapers, who are reputed to call each other to discuss the collective handling of setsitive stories. Mr Hayashi says that while the kisha chub sys tem contributes to a standardisation of news, "it is a myth" that rival editors consult each

other frequently. He argues that the trend is toward more individuality in coverage, including the use of by lines for journalists and an by mess for journalists and an emphasis on good writing rather than the dry style that has characterised the leading papers. Both trends are said to papers. Boin trends are said to he a response to television, which has enhanced its news coverage in recent years and made news more palatable for the masses at the expense of evening paper circulations.

Advartising revenue has risen with the surge in domes-tic economic development in the past two years, pushing the past two years, pushing growth in newspapers to 14 per cent, above television's 12.1 per cent growth, and the highest increase since 1980. Growth had fallen to a mere 1 per cent in 1985 after five years of suc-cessive decline and is growthed

strong. Circulation growth of news-papers last year was about 1.5 per cent, with morning papers reporting an increase of 2.1 per cent and evening papers a fall of 1.5 per cent, the third year of decline. The circulation of newspapers per person was the highest in the world at 584 copies per 1,000 people, up by six copies from 1987.

**Robert Thomson** 

الم الدينية ( 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 -1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 -1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 -

erotica.

has overcome some political reporting taboos, its largest remaining taboo is the Emperor. As with other news media, newspapers late last year committed themselves to a massive 111 day campaign to cover the illness of the late Emperor Hirohito. Generally, the difficult historical questions raised by the Emperor's wartime role were lightly touched on, if not avoided, and the public was made to feel

**Political** Journalists have daveloped close and compromising relationships with tha

politicians they are assigned to cover

pbotographers. We apologise deeply," the newspaper said. As is the way in Japan, respon-

sibility was shared around -

Japanese have come to expect such things from the

ess serious newspapars,

including one called the Daily Tabloid, which serve the weary

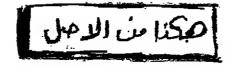
salaryman on his way home with a menu of baseball, crime and sex stories. Even Focus, a

magazine which likes to think of itself as Japan's Life and Time combined, is delighted to

have an excuse to publish a picture of a topless nymph under the subject heading

Now that the Japanese press

cessive decline, and is expected to be about 9 per cent this year, as the economy remains



### JAPAN 11

### TRAVEL BOOM It's OK to have fun

slowly getting a tasts for lei-sure activities that. Western : consumers take for granted. ..., Embarrassed by its massive trade surplus, the Japanese Government is working hard

to persuade more people to take it easy, and there are ten-tative signs that the medicine may be working.

The Government has the double objective of increasing the tourism deficit to offset Japan's persistent current account surplus and stimulat account surplus and summer. There are other consuming ing the domestic economy to: There are other consuming promote imports and reduce: on growth, netably the special promote imports and reduce: on growth, netably the special demands of Japanese tourists

ers have got the message that it is now officially OK to be seen enjoying yourself on the ski slopes or golf course. ski slopes or golf course, instead of slaving away at the office

1

4. in .

2.2

1

24 12 5

- e. --

1 A A A

14 12

•....

141.0

20.22

15.56

11 - L - L

maint an

1. 1. 2

5 1912

(1, 2)

et 11-1

<u> . . . . . .</u>

weil fitters

λ.

1.1

.

·\*\*-

The Japanese leisure indus-try grew slowly between 1985 and 1987 — from Y52,100bn to Y54,000bn — but the rate of growth is now picking up rap-idly. MITI says the market is expected to be worth Y65,900bn by 1990, and over Y100,000hn by the end of the century. Much of the increased demand appears to be coming from young Japanese. A sur-vey carried out for the Japan Productivity Centre, for example, showed that 64 per cent of people in the 20s said they would prefer more holidays to an increase in income. The first strand of the Gov-

ernment's strategy is to increase the number of Japanese travelling overseas from 1.5m in 1985 to 10m by 1991. In fact, the response from con-sumers has been so great that the total is likely to reach 10m this year, and 11.5m by 1990. The main beneficiaries of the travel boom are countries in.

the Asia Pacific region. The most popular single destina-tion is Hawaii, accounting for 1.1m of the 2.1m Japanese visitors to the US in 1987, followed. by Hong Kong (1m). The US-administered island

of Guam is also increasing in popularity, particularly for weekend breaks. Over 400,000 Japanese visited it in 1967 ... Other popular destinations include South Korea (890,000).

Singapore (540,000), Thailand (350,000) and Taiwan (800,000).

SHEPHERDED GENTLY by trade in wedding packages. the Ministry of Trade and France (200,000) and the UK Industry, Japanese workers are (150,000) continue to be popular slowly getting a taste for lei- among older Japanese, hut among older Japanese, but growth is slower than for desti-mations in the Asia Pacific. region, partly because of the relatively short length of Japa-nese holidays, which average only 8.5 days.

China was heavily tipped by most Japanese leisure industry analysts as a major destination for the future, but confidence is likely to be severely dented by the massacre of pro-democ racy demonstrators in Peking

- who usually travel in groups and stay in top class hotels, and tend to be uncomfortable without easy access to fluent Japanese speakers.

Japanese speakers. More seriously, demand is running up against capacity at Osaka and Narita airports, Japan's two main international airports, which together account for more than 80 per

cent of overseas departures. There are plans for a signifi-cant expansion of capacity at Narita by 1991, but airport capacity is likely to remain a serious restriction on growth until at Jeast 1993, when the new Kansai International Air-

port is due to open. Nagoya Airport, locafed at Japan's third largest city, is said by some observers to have potential for expansion, as is Fukuoka, in the south.

However, the scope for major expension at other regional air-ports is limited, since most of the potential travellers live in the heavily populated area between Tokyo and Osaka. Domestically, attention is

being focused most closely on the need to build up the leisure infrastructure, particularly by promoting major theme parks and resort developments.

These developments are also being used by the Government as a way of stimulating recovery in local economies hit by. the closure of coal mines, steel

mills and shipyards. Several inxury resorts have already been established, including the Alpha Tomanu Resort owned by the Seklkyo Group and the Vacance Village at Sahoru, owned jointly by Chub Med and Seiyo Corporation.

Canada and Australia are "The increased private sector increasing rapidly in popular - activity has helped to push the ity - the latter has a booming 'Government' into offering pre-

cisely targeted financial help to trigger developments in the most advantageous locations. Under the Comprehensive Resort Area Development Law, passed in 1987, the Government provides substantial tax benefits and allowances to developers of resort projects, and also pays for associated infrastruc-

ture development. A number of resorts have been completed in this way, mostly aimed at the youth market. However, future devel opments are expected to cates

opments are expected to cater for families and the so called "silver," or retirement market. A boom is also under way in the provision of sports facili-ties, notably golf courses, which are still comparatively rare in the crowded Japanese islands. Analysis say the number of courses is likely to reach 2,000 by 1993, an increase of more than 30 per cent over 1995. The attractions of the ancient Scot-tish game are increased by the marketability of golf club marketability of golf club memberships, which have appreciated by 400 per cent since 1982, and are now worth upwards of Y6.5m. The beneficiaries of the golf-

ing boom will be the handful of Construction companies, led by Taisei, Kumagai Gumi, Kajima, Ohbayashi and Yakenaka, which specialise in the design and construction of courses and clubhouses.

Other major growth areas in the leisure sector include restaurants, notably expanding chains such as Royal and Denies, and the marine sector, which is showing strong growth in everything from cruising to diving.

The number of privatelyowned motor boats, for example, is up from 10,000 in 1965 to 19,700 in 1986, and the number of yachis from 10,000 to 62,000 over the same period.

According to the Ministry of Transport, the Japanese cruise market grew from 36,009 passengers in 1978 to 76,000 in 1986 and is expected to accelerate further.

There were no indigenous cruise operators until recently, but NYK and Mitsui OSK both now operate small cruise ships, and five more are on order from Japanese shipyards, which will benefit in turn from the opportunity to master the special skills involved in building passenger shins.

Kevin Brown

### A 'build it ourselves' philosophy

Chris Sherwell looks at the emergence of the defence equipment industry

STEEL, CARS, electronics what next for Japan? The answer, according to the Japa-

nese, is aerospace. Not plain aircraft, but jet fighters, engines, avionics, missiles, rockets and satellites. Among the controversial keys to success will be military spending - more specifically, a defence equipment industry. Japan is already one of the world's biggest military spend-ers after the US and the Soviet ers after the US and the Soviet Union, though the actual amounts spent are signifi-cantly smaller. Its defence bud-get is currently expanding at 5 to 6 per cent a year under a Y18,400m five-year programme which ends in March 1992. And the now-notional defence monohing collings of the second

spending calling of 1 per cent of gross national product means little with the economy growing rapidly. In its equipment outlays the

Government spends its biggest hump of defence money on aircraft – around ¥474hn in the current fiscal year, ¥380hn in fiscal 1988. But the fastest m instal lies. But he balast growing sector is missiles, which last year took Y160m. Another Y170bn went on ships. Outside the military sector,

other large sums are being spent by government and the private sector on a civil aircraft industry, and in support of a comprehensive support of a complementary space programme. The space effort cost Japan Y140bn in the year to March, spent on devel-opment of a large launch vehicle, communications and observation satellites, and plans for an unmanned space shuttle and a space station. All this could be done more

cheaply by buying items off the shelf from the US. But ask Japanese officials why the Japanese ornclais why the country is set on reinventing the wheel, and the response is quizzical. "Why not?," they ask. "We must have our own capability. Wa must learn by doing." Large in other works doing." Japan, in other words, is thinking more about the

Industry than the products. The outside response to the inexorable rise of Japan's aerospace capability, and particu-larly its defence equipment arry its werence equipment industry, reached its noislest peak yet earlier this year, with the row over the FSX (Fighter Support Experimental) fighter sircraft to be jointly developed with the US.

Under a memorandum of

of the US was to provide Japan with airframe technology relat-ing to its F-16 fighter. In return, the US was to receive any refinements to US-devel-oped technologies incorporated in the F-16 and access to Japa-

nese indigenous technology. But the deal provoked such But the deal provoked such controversy in the US that Washington had to re-open negotiations on specific points. In the end, these guaranteed the US a share of about 40 per cent of production, restricted the transfer of technology to lange and entered US assess Japan and ensured US access to Japanese improvements to F-16 technology - specifically in composite materials used for the fighter's wings, and phased array radar, also developed by

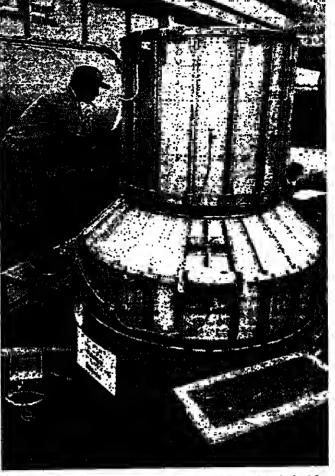
underlying the row were US fears that Japen was securing technology developed through US military spending which it would then use to oust the US from a market it domina from a market it dominates -another example of the so-called "free ride" which Americans find objectionable. In fact, Japan had to be per-suaded not to "go it alone" on the fighter sircraft. Not many people appreciate that a string of Japanese manufacturers is already heavily involved in aircraft manufacture, through co-production arrangements with Boeing of the US for its range of civil shreraft.

The FSX deal, as finally agreed, not only offers the US a number of important technological benefits and financial returns; it also circumscribes future Japanese capability, not least in putting together inte-grated high-technology aircraft

On the other hand, Japan will save money by not doing everything itself. And it has recognized the over-riding need to co-operate in weapons development with its most important ally in order to ensure the security of the northern Pacific.

The prime Japanese contrac-tor on the FSX project is Mitsu-bishi Heavy Industries. MHI is the country's biggest weapons maker, with around 15 per cent of its sales defence related, including missiles, torpedoes, ships, tanks and helicopters as well as aircraft.

The first of some 180 FSX aircraft are expected off the assembly line by 1997. Developunderstanding concluded last ment costs are put at Y165bn, November, General Dynamics to be abouldered by Japan, and



Assembly of the H1 rocket at the MRsublehi Heavy industries

tractors. Japan is also develop-

ing ship-to-ship and air-to-ship

missiles based on its own SSM-1, which is said to have

impressed US experts. Then, there is the Japanese programme to build four

destroyers equipped with the Aegis radar and missile sys-

tem. The cost of Y122bn a ship

is nearly twice that of a con-

ventional destroyer, but Japan is determined to build them.

itself. With the US defence sys-

tem and additional ships, the overall cost could also reach

Y1.000bn.

plans to develop a domestically produced military helicopter under the so-called OHX plan. According to the US Govern-ment, which detailed the plan in April in its report on Japanese trade barriers, the three companies involved will also undertake civilian helicopter production.

part of Japan's overall defence industry strategy seems likely to include exports. The Government has a ban on export-ing arms, and would provoke controversy at home and abroad by lifting it. But it is not legislated, and is hardly strict

Thus, between 1972 and 1985 Japan is estimated to have sold some \$1.4bn-worth of defencerelated equipment - some of it "dual purpose" civilian equip-ment with military applications

The deals include anti-submarine helicopters to Sweden, Burna and Saudi Arabia, navi-gational radar to the Chinese Navy, patrol boats to Israel, mines and bombs to India and Taiwan and a floating dry-dock

for the Soviet Pacific fleet. Outside the military sphere, Japan remains determined to develop its civilian aircraft industry - though not in direct competition with Boeing, McDonnell Douglas or Air-

One idea is to tap the market for smaller (75-100 seat) aircraft which, according to some pro-jections, will be needed in their hundreds in both Japanese and wider Asian regional markets over the coming years. The air-craft would be Japan's first civil aircraft since producing the YS-11 turboprop, described as a technological success but a commercial failure.

Jepan has also produced an experimental short take-off and landing aircraft, which first flew in 1985 but the project has since been abandoned because of the difficulty of producing it

at a competitive cost. To succeed with civil aircraft, Japan will certainly need an export market. Here it is likely to take a leaf out of the US book and offer subcontract-ing to potential buyers, for example in south-east Asia.

Some analysts expect Japan's aid programme to help this effort, particularly as this is the only spending item grow-ing faster than defence. Whetever heavens it is clear

Whatever happens, it is clear that Japan wants acrospace to be one of its most important industries within 20 years. It is already offering competition in components. Before long, it will be joining battle for the aircraft markets. The only question is whether they will be large enough to accommodate everyone.

plant at Nagoya another Y1,000bn, starting in may well go higher. Actual production will perhaps qua-druple overall spending, makfiscal year 1991. This is on top of the current major missile project, called Patriot, an air defence system ing it e major project by any standards being built under licence by MHI and a clutch of sub-con-

Beyond the FSX, Japan

production. More significantly, the FSX is not, as many believe, the only defence or aerospace-re-lated project of this size. A new medium-range surface-to-air missile project, according to analyst Bruce Roscoe of War-burg Securities, could involve



# When Nikkei Talks, Japan Listens.

At times, Japan's economic triumphs seem even more remarkable at home than they do overseas. How it all comes together with such uncanny synchro-How it all comes together with such incarny synchro-nicity can often suggest something truly miraculous. Take a closer look though, and you discover some very basic reasons for this well-managed success,

the most obvious being the consistently high level of business information.

Which brings us to Nikkei.

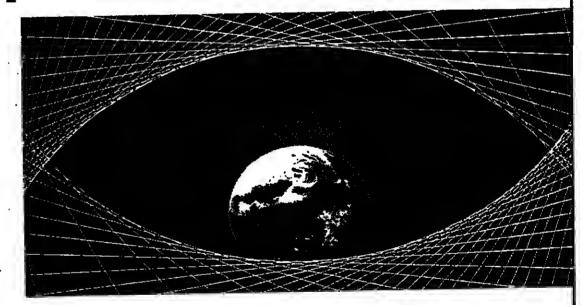
Nikkei is many things to many people: It's The Nihon Keizai Shimbun, the world's largest selling business daily, and specialized papers in each of the areas of marketing, finance and industry. It's advertising with more impact per year than any source around. Plus television, databases and much more.

NIKKEI

That's why we say when Nikkei talks, Japan listens. Oh yes, Nikkei speaks English, too. With media like The Japan Economic Journal, and Nikkei Telecom® II-Japan Financial News & Data, the most complete English database on Japanese business available.

So if you're interested in doing business in-or with-Japan, we suggest one very good place to start. The source most business people in Japan count on for ideas, opportunities and inspiration. The source that listen's as well as it talks. Nibbe

### There should be more to global corporate banking than good deals



#### **Reaching farther** to bring you more

As Japan's premier corporate wholesale bank and a globally integrated financial group, IBJ sees the use of creative dealmaking, global markets and sophisticated financial products as the ideal way to give you greater opportunity and choice in all your business activities.

But then IBJ looks further, beyond globalization and the eternal quest

for innovation. We spend the time and the resources to also learn as much about our clients as we can, and we stay with them throughout their long-term plans for business growth and development.

Creating original, more individualized products through long and close relationships with our clients, this is the IBJ approach to global corporate banking. It's a major reflection of the IBJ philosophy and simply the best way we know to help you meet your financial and business needs on the complex global market.



-ku, Tokyo Phone: 214-1111 Telex: J22325

### JAPAN 12)

Four distinguished Japanese personalities look at key aspects of the country's business and social life

### **Paying back debts**

JAPANESE industrialisation owes much to the generous technological transfers and help rendered by Western conntries. Many Japanese scholars and industrial leaders have studied in those countries, helping to build the foun-dations of Japanese science

XII

Almost all Japanese leaders and senior citizens, who struggled to rehuild the economy after the devastation of World War Two, truly recognise and appreciate the helping hands extended from friendly coun-tries. We are long overdue to return such dehts and to extend similar hands to the developing countries.

How is Japan going to contribute to global technological progress hy promoting more basic research and development? How could Japan overcome its traditional adaptive culture and educate cre-ative researchers? These are some representative questions frequently asked by foreign correspondents.

We are now solidly determined to fulfil our responsibility by overcoming many difficult cultural, social and political problems. For all of us, it is clear as crystal that Japan cannot survive without symbiotic relations with other countries, regardless of the degree of their advancement.

There has never in Japanese history been a better social climate than we have now for the promotion of science and tech-

nology. The mass media has been reporting daily world news of science and technology and frequently presenting special programmes discussing problems and promotions of creetive research and development. The Government has also been acting seriously to promote basic research and to meet our global responsibilities. Various ministerlal white papers clearly reflect this policy.

Being free of government

IN JAPAN'S classical rakugo there is the following episode.

(Rakugo is a humorous story

with an unexpected twist et

the end for regaling the audi-

Turning to an apprentice

who slept all the time and did not work, the master reproved him saying: "You've got to be more serious." And when the

apprentice disaffectedly asked

in turn: "What will happen if I

work seriously?" the master

ence.)

budgetary restrictions, private industry has been rapidly increasing its R&D investments in domestic as well as overseas companies. Our recent efforts on globali-

efforts.

ing customers.

tion.

setion have not hean wall appreciated hy foreign govern-ments and the public, perhaps because of the strength of lingering adverse images of "Japan Inc." However, I think that foreign researchers who have attended international conferences and especially those who have visited Japan are well aware of our current In some areas, such as microelectronics, the Japanese

contribution in regard to number of papers exceeds 20 to 40 per cent, even at confer-ences held overseas. In my company, NEC, every year ahout 8,000 engineers visit research and other countries and exchange technical information, partici-

pating in conferences and visittechnological progress A total of 253 out of 900 sci-

entists and engineers in our central research laboratories ing English. Japanese have well demon-strated their capability to extend original scientific knowattended various conferences held abroad and presented 355 technical papers in 1988. Our

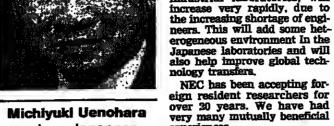
people? I don't believe so. I don't like to hear such indica-tions of weakness, backed by Nobel Prize statistics. open the Japanese company is and how much effort we have been making to advance world technology. I would emphasise that all these communications

guages, not in Jepanese. Talking and writing in English requires abont 10 times as much effort and expense for Japanese, compared with doing t all in Japanese. English is compulsory for

Japanese students from the seventh grade to the 12th grade and most students spend at least 20 per cent of their time for study. Someone commented that e lack of Japanese creativand the situation has ripened ity is partly caused by studyto utilise such abilities.

Work ethic takes a knock

Many foreigners, as well as Japanese, are concerned about Japanese homogeneity and susexaminations system may inhibit creativity. There are still many young researchers who have not been disturbed by such concerns. We may fur-ther be able to increase creative researchers by improving the social system. The number of foreign researchers in Japan, in uni-varsities and especially in industrial laboratories, will increase very rapidly, due to the increasing shortage of engi-neers. This will add some het-



on how Japanese

development is contributing to global

excent original scientific know-ledge and to refine and apply original technology. Do Japa-nese hereditarily lack creativ-ity, as we are accused by many laboratories accepted 827 foreign visitors in 1988 to exchange technical informa-These statistics show how

Japanese scientists have made many original contribuare carried out in foreign lantions in science and technology. Most of them have not been acknowledged as original, since they were delayed in original publication or they re not published in English. Many original technologies were developed overseas and

dents and researchers. These efforts will not show results overnight. But by the end of this century, our efforts reimported to Japan, since the Japanese industry was still in a catch-up stage. We have the will surely be appreciated. ability to contribute as mnch as those in edvanced comprise

The writer is senior execution vice-president and director, NEC Corporation.

unions was 35.4 per cent in 1970, by 1988 this had fallen to

Along with the changes in

the seniority system, enter-

NEC has been accepting for-

Of more than 150 researchers

and trainees we accepted in the Central Research Laborato-

ries, most returned to their home countries after one to

three years and joined very reputable organisations. Only three have remained as perma-

nent members; one has been

promoted to become the man-ager of a research laboratory.

has been increasing research funds and the number of posts

for foreign researchers. How-

ever, the increase has not been as significant or as visible from

We are now proposing that the Government should invest

overseas as we would like.

The Japanese Government

experiences

#### The country's banks look to an international future In anticipation of these

Hideo Ishihara

says Japan's

economic power and

the promise of

structural reforms in

its financial industry

suggest that the banks

will play bigger roles

in the financial

markets of Japan and

the world in the future

reform the Glass-Steagall Act in the US and the on-going banking integration in the EC, institutional reforms in the

present Japanese system.

which is based on the separa-

tion of securities and banking

businesses, are being contem-

**Ministry of Finance's financial** 

system research council, which

was published in May, recom-

mended that banks be allowed

to establish investment bank

subsidiaries that would engage

in underwriting and broking

activities. This would allow

banks entry into the wholesale securities sector, enabling them to serve the rapidly

diversifying needs of their cor-

reform will take some time,

but it is nevertheless likely

that within e few years tha barriers between banking and

securities businesses will be.

largely removed, to the benefit

Clients will benefit from more competition and service.

diversification and foreign

banks will probably find the

nial, so the Tokyo market will

become more efficient for all

be there

those who use it.

reformed system more conce-

of most interested parties.

The implementation of the

porate clients.

An interim report hy the

plated.

THE COUNTRY'S financial institutions, which have con-centrated for most of the postwar period on supplying funds for Japanese industry, have suddenly become major players in world financial markets.

Their advances on the world financial scene have heen made in three stages. In the first stage – which lasted until the early 1980s, their role con-sisted mainly of providing for-eign trade finance for Japanese corporations. A second stage, which began in the early 1970s but really took off in the 1980s, involved the financing of Japa-nese companies' foreign direct Investment projects. In hoth these stages, it must he admitted that the financial institutions were merely following the flow of merchandise or physical assets.

In the current stage, how-ever, the flow of money itself has become the focus of atten-

During the 1980s, Japanese financial institutions have become conspicnous in the eurodollar and other international markets on the strength of the solid economic base that had elevated the country to the status of the world's largest exporter of capital. Since 1986, the annual net outflow of portfolio investment from Japan has reached \$90bn to \$100bn, with most of the funds coming from the country's big institu-

The Tokyo market, having acquired the attributes of an International financial centre, is set to consolidate its

position as one of the world's big three

remain largely unaltered, with Japan most probably continuing as the largest exporter of capital and transforming itself gradually, over the medium to long term, into a mature creditor nation. Japanese financial institutions will continue to find opportunities in the growth of a cross-border flow of funds from and into Japan. A notable recent treod has been the acceleration of direct overseas investment by Japa-

the forthcoming market integration in 1992. Japanese banks have found that they can enlarge their husiness hy acting as financial advisers to these companies, as well as providing their diversi-

fying financial needs. In Western Europe, Japanese banks are poised to build extensive networks to serve the about-to-be-unified market. However, their primary inter-est will remain that of servic-ing the financial needs of Japanese companies operating in the EC market and to become major players in the Euroloan and bond market.

As yet, there is no indication that they want to compete to any meaningful extent in the retail financial markets in any EC member company. This is in sharp contrast to the Japa-nese banks' major presence in the retail market in California and to the early involvement of US banks in the European retail sector.

In peering into the future of Japanese financial institutions. the importance of the homa market in Tokyo cannot be overlooked.

Japan's growing economic power makes participation in the Tokyo market essential to large foreign businesses. Tokyo is located in a time zone between New York and London which is becoming increasingly important as round-the-clock trading becomes more widespread. The Tokyo market is attracting a massive volume of foreign capital at the same time as it is becoming an ever larger source of supply of funds.

The total market capitalisation of corporations listed on Japanese stock exchanges is about \$3,800hn, outstripping the \$2,600bn estimate for the US markets hy a wide margin. The aggregate value of Japa-nese shares accounted for more than 40 per cent of the value of all shares on all the world's major stock exchanges at the end of March.

Having added offshore trading and futures trading activitles to its scope of husiness, the Tokyo market has acquired all the ettributes of a highly sophisticeted international financial centre. It will now consolidate its position as one of the world's big three centres, and as the key centre in Asia.

Banking globalisation will very likely lead to the integration of local financial markets in different parts of the world and render local hanking systems more nearly uniform. In parallel to the moves to

reforms, Japanese banks are already taking np the chal-lenge of introducing innovations in financial services. They are, for example, trying to combine traditional com-mercial banking with investment banking.

In this effort, they are finding that the ability to clinch a deal is a decisive factor. An effective combination of brain power with capital muscle-

Japanese banks are fortunate in having both consider-able capital resources as well as access to the highest calibre graduates coming out of the top universities.

However, in the area of modern financial engineering and the development of new prod-ucts, Japanese financial institutions are still at an early stage. Although they are now in the process of developing their own expertise by hiring many mathematics and science graduates, they feel an urgent need for guidance and this is already providing opportuni-ties for a number of foreign high technology financial institutions.

Japanese banks ere also aggressively entering new fields of business, such as securities, investment management, leasing, aircraft financing, oversees real estate, consumer credit and credit. cards and futures and options trading. This flurry of diversifi-cation reflects the intensely competitive nature of the Japanese banking community, and it will probably be some time-before a shake-out occurs... However, in view of the highcosts and risks involved in new husiness development, it is likely that each bank will have to settle down at some point into a few niches.

The country's economic power and the promise of structural reforms in its financial industry suggest that Japa-nese banks will play bigger roles in the financial markets of both Japan and the world in the near future. 15 T. 16 & 1

Consequently, these institu-tions will probably be called upon to shoulder larger responsibilities in securing a smooth international flow of funds and in extending essential finance to the corporate and govern mental clients of various nationalities. I am confident

that we have the will and the

resources to respond to those

calls.

Turning our attention to the labour unions, the distancing of the young from them, accompanying the progress in the diversification in values, is becoming an extremely serious problem. While the estimated ratio of those organised in

nese businesses partly pro-voked by the appreciation of the yen and, in the case of investments in the European job perception among tha young, "Japanese manage-ment" (lifetime employment, Community, in anticipation of

in selected institutions and utilise uncommitted supports tional investors. In the 1990s, the global capi-tal flow structure is likely to from the industry, in order to increase the number of centres of excellence. We also want the Government to increase the number of centres of Japanese study for aiding foreign stu-

said: "What are you saying? Just hy working all out, you will make money." The apprentice then dubiously asked: "What will happen if I make money?" The master said wearily: "What a fool you are. If you get to that stage, you can stay sleeping without slaving away." Whereupon the apprentice immediately retorted: "Tve

already gone to sleep." In the post-war period, Japan has reconstructed itself and now it can he counted among the major economic powers. attracting the attention of the world.

During this historical process, job perception among the young has undergone considerable changes, and these changes can he broadly divided to reveal the distinctive char-

acteristics of four periods. The young people of the era from the end of the war in 1945 to 1968 comprised the genera-tion which could perfectly understand the feelings of the master in the rakago story. That is to say, it was the gener-ation which placed a priority on work above all else. They laboured frantically in order to hecome affluent In money terms so they could then enjoy themselves

the time they were born. Having grown up without any par-ticular adversity, they were submissive to the organisation, too meek and lacking in guts. Moreover, from around this time, although they could become absorbed in work that they liked, it became apparent they inked, it became apparent that they tended to take the attitude that it was reasonable to shirk work they did not like. Now we come to the young from 1986 to the present. As Japanese society is progressively ageing, for these employ-ment is entirely a seller's marinvolved in anything dirty or ket, so that they can pick and choose the company as they Diease

Young people from 1969 to

around 1974 comprised the gen-eration of the period of high

economic growth which was

sensitive to gradually enlarg-ing social distortions and

devoted its energies to campus

Although when they entered

employment, they initially

took a defiant attitude towards

the organisation, as far as the

work as such was concerned,

they did not dislike it the less

for this, tackling it with ear-

to 1985 enjoyed affluence from

The young people from 1975

nestness and tenacity.

they engag and trendy.

vere and oulckly resign.

strife.

numerous immigrants entering Japan, chiefly from south-east Asia, on the basis that if they can get much higher wages than hy working in their own countries. It is said foreigners presently employed in this kind of work in Japan number Being sensitive to fashion, they are extremely calculating in their approach, desiring not only that work conditions be good, but also that the work engage in be interesting 80,000 to 100,000. What is more, even when

Given this situation, what course of action should Japan they have become elite, sala-ried workers in first-rate comtake from now on? The answer panies, if the work is not to is that it must study the mat-ter very carefully while learn-ing from the precedents in their liking they do not perse-The young people of pres-Europe.

#### prise unions), which was once the cause of great interest among foreign countries, is inevitably changing also.

26.8 per cent.

Kazuo ido says There used to he an expres sion "executive attendance." companies must be meaning that after passing more aware of through the time of commenc ing work employees slowly took on an air of importance. changing job perceptions among

ninteresting. On the other hand, there are

But nowadays it is no longer at all strange for the superiors to come into work hefore their young people subordinates and for subordient-day, opulent Japan take nates to arrive later than their the view towards work that they do not want to be superiors.

The distinctive characteristic of the Japanese company in the past has been what is referred to as "omiloshi man-agement" (implying that everybody shoulders the heavy burden of work together). But now there is nobody attempting to act as bearers. Unfortunately, there are still

many company executives who have not noticed this. Thus the real problem could well he that the job perception of company management is not changing course. It is my opinion that this in fact is the important problem. The writer is managing direc-tor, Seibu Department Stores.

### Japan and the US: it's better to co-operate than have friction

IN THE years following the end of World War II, the US-Japan relationship gradually changed from one character-ised hy Japan's one-sided dependence on the US to a more interdependent kind of connection. This change has been particularly conspicuous

been particularly conspicious in the present decade. For instance, today Japan is the second largest trading part-ner of the US, ranking only slightly behind Canada. (In 1988, 20 per cent of US trade was with Canada and 17 per cent with Lenga) cent with Japan). Jepan is the US's largest

export market for foodstuffs (last year the US exported \$7.3bn worth of foodstuffs to Japan, some 21 per cent of its total exports of this category). Furthermore, Japan is the larg-est foreign purchaser of US treasury bonds, having bought nearly half (44 per cent) of the total foreign purchase in 1987. Unfortunately, however, the deepening of bilateral interdependence has been accompanied by a change in the nature of friction hetween the two countries.

Friction, which once tended to focus on individual trade items, has taken oo a distinctly political colouring. Now, in addition to individual prod-ucts. it hreaks out over "systems and business practices" and "economic security" - In other words, national pol-icy related issues. Mr Mike Mansfield, former

US Ambassador to Japan, has suggested that Japan and the US enter into a free trade agreemeot. Mr Mansfield's pro-posal was an ettempt to improve the current US-Japan relationship since that of the two nations is "the most important bilateral relation-

ship in the world." However, distrust is growing very rapidly hetween Japan and the US. With the hilateral trade imhalance sbrinking more slowly this year, the US has sought to place the blame at Japa's closed door despite at Japan's closed door, despite the fact that the major reason is ever-increasing US imports. Some members of Congress and industry have pressed for "result-oriented" policies toward Japan, based on managed trade. Moreover, Japan was recently designated a priority country for negotiation under Super 301. In moves like these, we can find the source of today's growing distruct. Despite denials hy the US

Government, the Japanese see being designated a priority country as akin to heing accused of practising unfair trade, and thus have reacted very strongly to the US action. They are increasingly dissat-

isfied with the US for failing to appreciate the efforts Japan has made since the Plaza Accord, such as introducing measures to expand domestic demand and provide hetter market access through, for example, the liberalisation of beef and orange imports.

Today, it is imperative that the US and Japan act in con-cert at the various occasions including the Uruguay Round negotiations aimed at creating a new, multilateral free trade order. Yet their relations as a whole are, if anything, worsenthe US. He argues that ing. This is a truly unfortunate situation.

The two countries may now stand at a crossroads. In one direction is "the path to stronger co-operative relations", and in the other, "the path to sepa-ration."

The choice, however, should be clear: because of their extensive mutual dependence, Japan and the US need further co-operation if they wish to enjoy continued economic prosperity. And, because of the magnitude of the Japanese and US economies, which total 47 per cent of the free world's GNP, a hetter relationship hetween the two nations is essential for the stabilisation of the global economic system

On the other hand, "the path to separation" will eventually lead to instability in the world and services; economy, a situation which is nnacceptable not only for Japan and the US, but for the world as a whole. What kind of co-operative

framework would be neces-sary? In view of the potential called the "Japan-US Economic Co-operation Charter" and impact oo third countries, it would probably be inappropri-ate to create a traditional free indicates the principles of co-operation as well as concrete course for pursuing it in a wide trade area. range of areas. However, efforts to build multifaceted co-operation

Rather, it would he better to establish a more multifaceted framework for bilateral co-operation which would encourage

the fact that mutual distrust has been intensifying without there being any common recog-nition concerning the causes of friction.

Therefore, in order to pre-pare for the framing of a Japan-US Economic Co-operation Charter while re-establishing mutual trust, there is a need simultaneously to carry out two joint undertakings: one aimed at reaching a com-mon recognition of problems for establishing mutual trust, and another to gradually move ahead with specific co-opera-tive projects. This can be called "a double-track approach".

Now, when we see the calls in the US for "result-orientated" trade policies towards Japan intensifying, we should remember that calling for results will not automatically produce them. Results will appear only when we find, throogh joint efforts, the cor-rect prescriptions for today's problems and apply them.

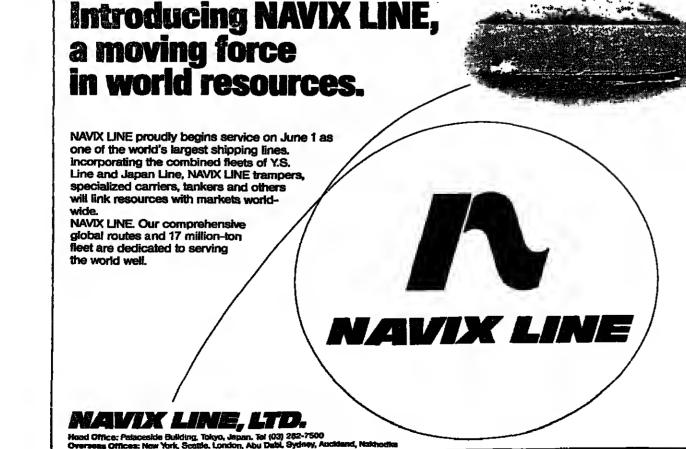
As Prof Bagwadi of Colum-bia University and other schol-ars noted in the report, "A Statement on Our Trade Pol-lcy" (April 1989), seeking results through managed trade Icy" (April 1989), secand results through managed trads will not only undermine the efforts being made to promote free trade at the Uruguay Round, but will fundamentally

weaken market mechanisms. The adoption of result-orien-tated policies could start a dan-gerous trend in which countries hlame others whan desired results are not obtained

In onr preoccupation with individual cases of friction, we should not forget that closer Japan-US relations are a "plussum game" offering benefits to both countries.

 armonisation of systems;
 co-ordination of macro-eco-nomic policies and joint responsibilities;
 a dispute-settlement mecha-This framework could be

both countries. What Japan and the US need now is not "result-oriented" policies which are products of mutual distrust, but "co-opera-tion-oriented" policies. The writer is acting chairman of Japan Economic Founda-tion's study group on a Japan-US Free Trade Arrange-ment and compiled the study Japan-US Free Trade Arrange-ment and compiled the study group's report in mid-June. In this article Mr Kuroda expresses his own opinion on Japan-US relations while refer-ring to the points made in the report.



8 S 🔊 🖓 🖓

Makoto Kuroda says distrust is

growing very rapidly

between Japan and

if they go down

separate paths, it

could lead to

economic instability,

which would be

harmful for the world

free economic activity in gen-eral, not stopping at abolishing

It should be more compre-

hensive, covering at least six.

reduction or abolition of bor-

der measures;

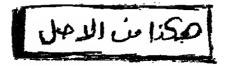
new fields such as investment. intellectual property rights,

between the two countries

have been hampered most by

border measures.

areas:



JAPAN 13)

R&D has largely caught up with the West, reports Chris Sherwell

### Increasing the two-way trade in hi-tech prowess

WHEN Alexis de Tocqueville acknowledge their debt to the visited the US in the last century, he found Americans too preoccupied with money and gadgetry to be capable of origi-nal and creative thought. It is an observation which modern critics of Japan should bear in mind.

Received wisdom has it that the Japanese are "copy cats," and that their easy access to Western technology, ideas and research institutions has given them a "free ride" to moneyed success. The fact that the US did something similar to Europe to reach its present position, and that both had their own "free rides" from colonialism, is conveniently

命る

1.2

- 24.

: GF

6 fr.e.

6.2° m

\_\_\_\_¥

S. 653

10.5 2

4 (s.

<u>ير ا</u>

, n

2.10

7.70

1.45

(n,n,n)

. 1 4

 $-\infty$ 

- .....

-14 A.

10.05

. . . . .

1.1

÷. Ê. forgotten. Happily, times are changing. Japan has "caught up" with the West across a range of sci-entific and technological fields. And its achievements mean it has plenty to teach the West. The result is that Japan will be doing more "basic" or "pure" scientific research. And the traffic in technology will become increasingly two-way. Such prospects are not obvious to visitors who wander toto a Tokyo department store, use Japan's railway system or visit any government office. There, the uneconomic overmanning is so striking it makes the hi-tech achievements of Japanese industry seem even more impressive,

not to say improbable. Nevertheless, the Japanese have turned Western developments - cameras, tape-record-ers, photo-copiers, colour television, video-recorders and facsimile machines: - into massive money-spinners and foreign exchange earners.

They have also stolen a march in semiconductor technology and advanced composite materials. And they are pushing ahead in nuclear. power technologies, acrospace and biotechnology. Look at any figures relating

to technology trade - patent applications, technology trans-fer, even scientists' travel abroad - and while Japan obviously tends to import from countries like the US and exports to Asian countries, increasingly the traffic is

two-way. The Japanese freely

is possible, for co-ordinating Japan's publicly-funded research effort. bling about it), it will fund Y2.4bn in grants, fellowships and workshops on molecular West, springing chiefly from access to its universities and research institutions and the US defence umbrella. But there Most of the ministries have significant R&D programmes, is more to their technological

but the important ones are Education, because the univer-sities fall under it, and the Ministry of International Trade prowess than a determination to "catch up" through a capito calch up" through a can-talisation on Western ideas. One of the secrets, of course, has been an ability to adapt, or "Japanise," imported technoland Industry (Milit), which operates 16 national research institutes and the Agency for Industrial Science and Techogy, as with the evolution of local labour practices, the use of new quality control tech-niques and the application of

This latter agency, more than any other, is the driving force behind overall Japanese R&D collaboration. Since 1966 "just-to-time" inventory saving among subcontracting netit has had a National R&D Programme, also known as the Large Scale Project, which has

Since 1981, another of the

the 1970s on new energy tech-

nologies, energy conservation, and medical equipment.

It is tempting to see in such co-ordination and collaboration

a principal formula behind

ter, for a Human Frontier Sci-

To be based in London,

Strasbourg or Rome (the three

governments are busily squab-

ence Programme.

Another, however, has been simple commitment of

Received wisdom has it that the easy access of the Japanese to Western technology and ideas has given them a "free ride" to success

resources to domestic research funded R&D on such things as large-scale integrated circuits. and development (R&D). Japan spends more than 2½ per cent of its gross national product on electric car batteries, desalination, high-speed computing, robot technology and undersea R&D, about the same as the US and West Germany. Unlike mining. those countries, bowever, Japan's private sector funds agency's projects, known as Basic Technologies for Future Industries, has funded work in new materials, biotechnology, the bulk of its R&D effort - 80 per cent of the estimated Y8,400bn spent in the fiscal year ending March 1987. new electronic devices and superconductivity. Separate projects have been going since Because this work is done by

industry and for industry, most of it is commercially-oriented. "Development" is just as important as "research" for most companies, and the research itself is mostly targeted rather than undirected. On top of this, the Govern-

Japan's success. In fact the country's complex political sysment, because it has long tem creates powerful bureaurecognised the importance of cratic rivalries, as in any large science and technology as a government driving force of progress, has built a policy on that basis. Not only is there co-ordination is consensus. And the reason the current situation is inter-esting is that there is now a among different departments; there is also collaboration with consensus about the need for the private sector - and com-prehensive tax incentives for

R&D. The key science policy body within government is perhaps the Science and Technology Agency, part of the Prime Min-ister's Office. It is directly responsible for "big science projects - nuclear energy research, space, ocean develop-ment - but also, so far as this At home, it has appeared in the form of Miti's Key Technol-ogy Research Centre (Key-TEC) to fund private sector basic research, and two bodies created by the Science and Technology Agency - the Institute of Physical and Chemical Research (RIKEN), charged with conducting "fron-tier research," and the pro-gramme of Exploratory earch for Advanced Technology (Erato).

more subsequently.

Erato is unusual in that it is designed to bridge the gap between research conducted to Japan's nnivarsities and applied research to industry. It also welcomes foreign scientists, and is more attractive to them than Japan's universities, where the research system has grown ossified through too much emphasis on seniority, too little on individualism and insufficient argumentative

In parallel with these public sector developments is a sys-tematic move by the private sector to set up research institutions devoted to basic research work. Over the past five years around 200 have been set up, quite distinct from the companies' existing, com-mercially-oriented research

At the same time, a trend is appearing of Japanese compa-nies doing more research work abroad, in line with the shift of their manufacturing operations directly into foreign markets. This is important to the receiving countries as well as to

Overall, Japan's R&D effort may appear to be part of a larger, sometimes frightening, What makes things happen juggernaut which fuels "tech-no-nationalist" sentiments. But it is clearly changing, and Japan to do more basic Americans and Europeans are Internationally, this has shown up in the proposal, made by Mr Yasuhiro Naka-sone, the former Prime Minisdeluding themselves if they believe Japan is incapable of doing original research.

The country has begun to foster creative science, and it wants to share its work with the world. It is an opportunity Western countries would be foolish to pass up.

WOMEN HAVE had the vote to Japan since 1946. But rarely have they used it to such devastating effect as in the recent Tokyo city council elections. That poll was the clearest sign, so far, that women are beginning to assert themselves in Japan. Angry about the corbiology to its first year, and raption in the ruling male-dominated Liberal Democratic

Party, women turned out in large numbers to inflict on the LDP its biggest electoral defeat since 1965.

Many of them voted for the Japan Socialist Party, which is headed by a woman and which fought the campaign with a "madoma strategy" – deliber-ately fielding women candi-dates. The narty's campaign

ately fielding women candi-dates. The party's campaign trucks proclaimed "Women's power's changing politics". The truth of this slogan will be tested again soon in national elections to the Diet's upper house later this month. But analysts are already talking of the awakening of women's political conscious-

such judgements may be tinged by election euphoria. If the history of women's politi-cal role in the UK and the US is anything to go by, victories will be separated by long peri-ods of dislinsion. Nevertheless, if Japanese

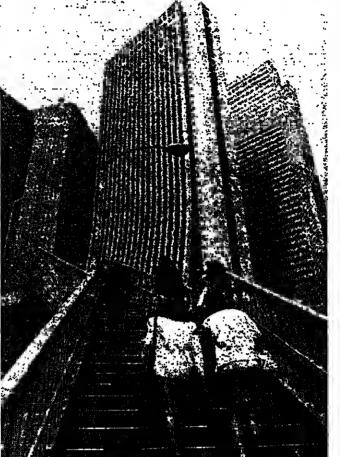
women are ever to enjoy equality with men, even of the imperfect kind known in Western countries, then 1989 could mark a watershed.

Mrs Kuniko Inoguchi, assoclate professor in political sci-ence at Sophia University, says women have played an important role in some previous elections. But, this time, the political protest of women has coincided with a rising professional participation in society. In the past, Japanese women mostly accepted that marriage

would bring them power in the home but very little infinence outside it. One of the Japanese words for wife, kanal, literally means "in the home"

Determined individuals have long been able to free themselves from the constraints of tradition. One of them is Mrs Takako Doi, the leader of the JSP. Another is Hanae Mori, the fashion designer, who first made her reputation in the male-dominated world of Japanese films in the 1950s.

But, more recently and particularly to the last five years, the lot of ordinary Japanese



WOMEN

Arousing a political protest

#### How far can women step forward in politics and industry?

female recruits in 1990.

The changes are new and they are patchy. They have

most affected the lives of

young women in Tokyo and Osaka, particularly those in service industries, including

finance. The impact on the overall employment statistics

is, as yet, slight. Important

indicators - women's pay as a percentage of men's, the pro-

portion of women on four-year

university courses instead of two-year female-oriented studies, women's length of ser-

vice at companies - have long

been moving at a glacial pace

towards greater equality. Women have made great advances in the past 20 years,

with, for example, the percent-age of women going to tertiary education doubling to 35 per

cent (for men it is 40 per cent).

nen has started to change. The passage of an Equal Opportunities Act in 1985 played a key part in promoting change. So did Japan's increasing openness to the ontside world - foreign travel has opened the eyes of young Japanese women to the possibilities of having a worthwhile career; foreign companies coming to Japan have given some the chance to start one.

The main impact of the change in the law was to persnade companies to begin recruiting women into mana-gerial jobs. Nomura Securities, the largest securities company, took on five women among its male graduate recruits last year. Next year it plans to hire 50. The Defence Academy, the officer school, is planning to accept its first

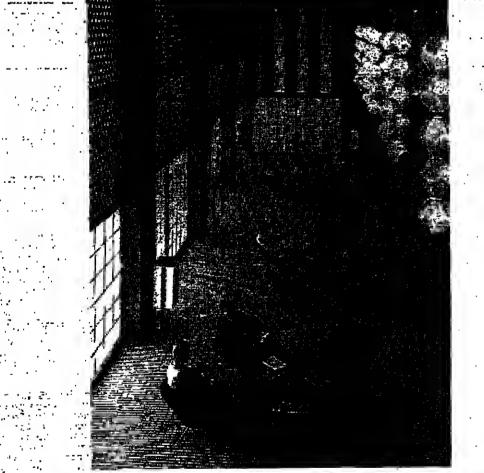
Nevertheless, the impact individuals is already appar-ent. Mrs Inogachi says that female graduates of her class who joined Mitsuhishi Bank in 1982 became clerks, the tradi-tional jobs of women office workers between graduation and marriage. Those leaving in 1989 will become manage-ment trainees and Mitsubishi Bank is giving the earlier recruits a chance to switch to the management stream by taking a special exam. However, it will be a long

time before changes in the recruitment patterns alter the entirety of women's role in Japan. Japan's ingrained sys-tem of promotion by oge means that the first women to appear on the boards of Japanese companies are likely to be the graduates of the last few years. Those recruited ear-lier have, with rare exceptions, missed out on work experience for too long to catch np - even if they want

It is, also, by no means cer-tain that today's gradnate managers will necessarily want, like men, to work their entire working lives. As in the West, some will still prefer to leave their careers in order to have families. The problems they will face to trying to get back into the mainstream are unlikely to be any easler than those experienced by working women in Western countries.

In other respects, the maledominated large Japanese companies have proved very resilient in coping with, and often neutralising, social change. The student demon-strators of the early 1970s have, for example, mostly become the company execu-tives of today. Professor Ronald Dore, a Japan expert at Imperial College, London, said in Tokyo recently that companies were tolerating more freedom among their young employees. Bnt, for older employees, there was little difference in employment practice between the 1970s and the 1980s. Lifetime employment remained the norm after the age of 30 or so.

There is every possibility that the system will cope equally well with the demands of women, partly by accommo-dating and partly by neutralising them.



### Where the business elite meet in Tokyo.

Where else but at the Hotel Okura? Visiting executives take respite in rooms designed by David Hicks, designer to the British Royal Family. Dine on exquisite cuisine at any of seven acclaimed restaurants. And benefit from comprehensive business facilities. Indoor and outdoor pools. Plus a location adjacent to the American Embassy. All offer reason enough to stay at the Okura. Add service the equal of any in Asia, and you'll appreciate why the Okura is Tokyo's premier hotel.

Hotel

TEL: (03) 582-010 TELEX: J22790 FAX: (03) 582-3707

one of The Jeading Hotels of the World See your travel agent or our hotel repri Tal: 0800-181-123, France Tel: 19-05-90-84-44, West Gam don Tel: 01-995-8211, Paris Tel: 01-261-83-28, Dünseldorf mu Tet 91-30-21-10 Switzerland Tel: 046-05-1123 ut Britain Del: 0800-181-123, Fra Tel: (120.761160)



**Creative Alternatives in a Changing World** Wako Securities can help you reach your financial goals, no matter how distant they may appear. As specialists in Japanese securities and active participants in the key American and European markets, Wako offers a complete line of underwriting and investment services.

Our computerized investment advisory services backed up by the timely and detailed analysis of the Wako Economic Research Institute help private and corporate investors in Europe to maximize their investment performance while managing risk.

Wako's long experience and broad client base give us the expertise and knowledge to design custom-made solutions to meet your specific goals. Wako Securities-meeting the challenges of global financial management.



JAPAN 14
----------

Even English speakers can explore the country. lan Rodger explains how to do so

### Climb every mountain - this way

IF YOU are one of those executives who is about to take his sixth or 16th three-week trip to Japan, and you have already had enough of sightseeing in Kyolo, Nara, Nikko and Kamakura on previous visits, and you are wondering how to fill your weekends, here is a suggestion.

Bring your walking boots and explore a bit of the 85 per cent of the Japanese land mass that is mountainous. There are wonderful trails all over the country, some through scenic volcanic areas, some through hreathtakingly heautiful Alpine ranges, some within only an hour's train ride of central Tokyo. All of this has long been busine busine base been

known, but it has heen inaccessible to most foreign visitors hecause of the ennrmous barrier represented by the Japanese language. It is by the Japanese ianguage. It is one thing not to be able to understand what people say to you, as is the case in most foreign countries, but in Japan most foreigners cannot read road and trail signs or railway timetables either, so any outing is inclined to be filled with anyiety frustration and with anxiety, frustration and,

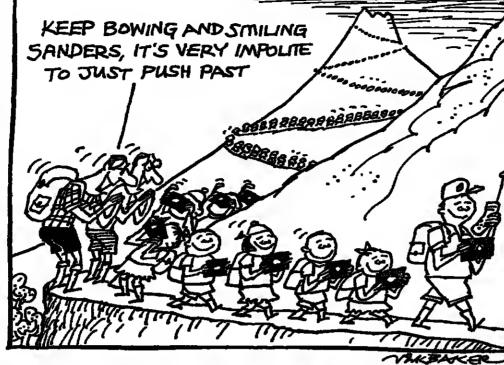
in the hills, even danger. Of course, anyone who is really determined can get around, by dint of repeated checking that he is doing the right thing. But after a hard week on the Marunouchi meeting clrcuit, that is probably not what the average visiting executive would consider a satisfactory way of relaxing.

Now, however, thanks to two recently published English language guidebooks, Day Walks Near Tokyo by Gary Walters and Hiking in Japan hy Paul Hunt, the language problem has receded dramatically. Even those whose Japanese is restricted to "Konnichi-wa" and "Arigatoh" should be able to get around comfortably with the help of these books.\*

Their prime practical merit is that they provide the names of places, railway lines and the like in hoth Japanese and English. Many English language guide books on Japan lack this feature, and so the reader who seeks help from a Japanese must do so orely Japanese must do so orally. Suffice to say that the Japanese often have difficulty understanding foreigners' pronunciations of Japanese

QUITY MONTHLY

\_



words. With these hooks, however, you need only point to the relevant entry on the page, and any Japanese will immediately understand what you are on about.

As for the content of the books, having walked a few of the trails described in them, I can confirm that the information in them is accurate and helpful. I particularly appreciated the references in Walters' book to the Japanese equivalents of the Ordnance Survey 1:50,000 series maps, which can be bought at most good bookshops in Japan. Even thongh these maps are in Japanese, they mark paths clearly, provide pronunciation guides for place names and give estimated walking times. One series perversely shows mountain tops in green and valleys in white, but apart from that, most things are easily deciphered. Both books also have useful

general guidance sections on getting around, dealing with the natives, etc. Like most things, hiking is somewhat different in Japan than elsewhere. The mountains themselves tend to be very steep and so paths zigzag a lot. Also, most of the hills are

covered in dense forest, even along the ridges and on the peaks, so there are not as many opportunities to enjoy the scenery as in, aay, the British hills. The higgest hazard in

Japanese hiking enconntering a party of schoolchildren. These frequ-ently run to 350 or 400 in number, accompanied at front and rear by supervisors with walkie-talkie radios.

If the path is narrow, there If the path is narrow, there is simply no way of overtaking them (if yon are going in the same direction) or proceeding until they have passed (if you are going the other way). On one occasion last year, I was stalled for 20 minutes while a stroup of children want he group of children went hy, many of them giggling when they spotted a foreigner or shouting out "Haro" in their best classroom English. Most children's outings occur in the late spring and early summer. Otherwise, Japanese hiking trails, although well worn, tend to be less crowded than one might expect, especially if the most popular rontes are avoided. Once I alighted from a train in the outskirts of Tokyo along with at least 500 people, but they all went a different

way. On the trall I took, I did not see a soul for half an hour. Japanese hikers are invariably courteous and, at rest points, will often try to strike up a conversation with a foreigner. They tend to dress np for hiking, as they do for most sports, wearing knicker-bockers, bright plaid shirts,

dashing hats and, oddly, thermos bottles. Because of the compactness of Japan and the excellent transportatioo networks, even the most remote hiking areas are available to the weekend hiker

I would recommend, in particular, the Kirishima group of dormant volcanoes in southern Kyushu, which can be reached from Tokyo hy aeroplane and hired car within three hours. As they are volcances, vegetation on these mountains is stunted so there are spectacular views in all directions, notably to the south where the live volcano, Sakurajima, can be seen

puffing away. The Kirishima area was used in the filming of the James Bond film, You Only Live Twice, hnt once on these rugged hills, it becomes apparent that a lass in a white

bikini and bare feet would bave a lot more trouble on them than the one in the film did. For the weary body and feet in the evening, there are hotspring hotels at the foot of the trails.

Another excellent area for ekend outings is the Japan Alps, with the main mountain centre mly a three-hour train or car journey from Tokyo. These snow-peaked mountains rise to just over 3,100 metres, and the walks are wonderfully invigorating. To the north of Tokyo are some delightful mountains near Nikko and still more volcanoes at Urabandai. As for the biggest volcano of them all, Mr Hunt says it all in his book. "Climbing Fuji-san is rather a dull, hleak undertaking, likened by one writer to walking up a giant ashtray." According to a Japanese aying, everyone must climh

Mount Fuji once, but anyone who climbs it twice is a fool. The climb is indeed a dull slog np a barren, zigzagging face, frequently interrupted by decrepit noodle shops and

The hostels, it turns out, are the key to success, as we discovered belatedly last year. The purpose of climbing Mount Fuji is to see what the Japanese call goraiko, the sun rising out of the Pacific. The climh itself covers a vertical rise of nearly 1,500 metres from the main parking lot and becomes hard going near the 3,776-metre summit as the atmosphere thins and the temperature plunges, even in summer

Sensible people take it in two hites, climbing about two-thirds of the mountain in the late afternoon and evening. They then sleep most of the night in one of the hostels, getting np early enough to climb to the top to see goraiko, weather permitting. We tried to do it all at once and ran out of energy about 250 metres from the top. But the goraiko was probably just as beautiful from there, and we were spared the sound of a thousand odd cameras clicking at the top. In any event, I am not

Mountain Trails, Kodansha International, Tokyo, Y1.900.

#### A MOST important test of the status of Japan's Emperor Akihito will be the matter of who pays for a traditional cere-mony in which his spiritual status is confirmed through a sexual union with the Sun Gods late next year.

The *daijosai* ceremony will be a challenge to the post-war constitutional separation of church and state and to the renunciation of divinity by his father, Emperor Hirohito, as well as to political parties divided over whether the state should fund an essentially reli-

gious ceremony. The new Emperor has both frustrated and pleased nation-alists, who emphasise his spiritual importance as head of the Japanese people and the Shinto religion. He has done things by the book since the death in January of his father, yet, as a confirmed pacifist, he is also The Emperor: lacing daijosai the Mayor of Nagasaki is still reported privately to have shown sorrow on anniversaries of Japan's wartime aggression. Mr Hideaki Kase, an author and nutspoken nationalist, is "disturbed" by the reports of harassed hy right-wingers for comments made last December about Hirohito's part-responsi-bility for the war. Professor Yoshikazu Saka-moto, of Meiji Gakuin's faculty of International Studies, says the Emperor's attitude to the war. The Emperor "should not worry about the war," and any the tone of threats from hardline right-wing activists has changed. "In the past, they would threaten only me. Now public comments on policy or history would be "very, very dangerous." Mr Kase argues they threaten my family. They ring me and say that if I care about my family, then I should that the Emperor "should be obscure like a Shinto god, and

should be a non-person, a demigod not bothered by temporal affairs." Mr Kase and most other ana lysts are looking for signs that the Emperor intends to make his role more in the mould of the British monarchy. He has cut back on the ostentation of office, using a smaller car for non-official journeys and stop-

ping at traffic lights. Indeed, the Emperor has a love of things British. His two sons studied at Oxford, and his chief childhood tutor, Koizumi Shinzo, a former president of Keio University, was an Anglophile. Then there was his childhood English tutor, Elizabeth Gray Vining, an American Quaker. But Mr Kase thinks her influence has been exag-gerated and blames Mr Shinzo for turning the young prince's head towards the West. It is still difficult for the

campaign, but they would not do anything about it. This con-formism is very deep-scated, with many sub-conscious elements. Rational persuasion is Emperor's role to be debated in not enough to convince people to take action." public, particularly hy those who argue for a tougher evalu-ation of Hirohito's wartime role and for a more mundane Prof Sakamoto was annoyed hy what he considered sycophantic press coverage of Emperor Hirohito's illness and status for the present Emperor. Several academics at Meiji Gakuin University received the pressure put on all Japa-nese to be solemn even before death threats after arguing his death. "The image created that the Emperor's status and disseminated by the mass should not be spiritual, while media was that the entire pop-

#### PROFILE: EMPEROR AKIHITO

### 'God' stops at traffic lights

STATISTICS 10 1989

stop making comments about

the Emperor." Prof Sakamoto says the

Emperor's apparent inclination to informalise the office will be resisted by the right-wing of

the ruling Liberal Democratic Party and militarist organisa-tions which want to use the

Emperor as a figurehead for

Then there is what the pro-

fessor describes as the "con-formist mentality of the Japa-

nese," which he believes would

stop many ordinary Japanese from taking a stand if a neo-na-

tionalist campaign to re-deify

the Emperor gathered much momentum. "People might not

be very happy about such a

o-nationalis

There was a dreadful uniformity to this apparent piety – people who had not given a thought to the Emperor in their daily life all of a sudden began to behave like the loyal

ulation had started to grieve.

· · · · · · · · · · · ·

began to behave like the loyal subjects of pre-war Japan." Emperor Akihito is said to have been perturbed himself by this phenomenon, and has done nothing since his acces-sion to encourage such behav-iour. To bring his image fur-ther down to earth, the Emperor could eventually make statements on an issue such as the environment, but such as the environment, but more political issues such as poverty will remain untouched, analysts believe. It is said that while he was still Crown Prince, Akihito made an unflattering remark about the attitude to the war of Mr Yasuhiro Nakasone, the former Prime Minister, but he has cer-tainly never made such a com-ment for public consumption.

Akihito, 56, as a member of a closeted imperial family, had an unusually public youth, and hroke with tradition by marrying Michiko Shoda, the daughter of a flour-milling magnate. Their tennis court courtship was much publicised, and their wedding was televised. For those who see the Emperor as a god, the thought of the conple as a model middle-class family complete with box-lunches and kitchen-worn cuticles was anathema.

But Emperor Akihito has shown no sign that he will not abide hy tradition in the ceremonies remaining before his investiture is complete. The most important and potentially controversial is the *daijosci*, in the autumn of 1990, in which he undergoes a ritual transfor-mation into a woman and is

impregnated by the gods. Opposition parties have already indicated that they are against state funding of the ceremony, while the Government has floated the idea of asking the public to donate money for it. The publicity for the rites will certainly influence popular perceptions of the Emperor, and excessive official fawning would set back any plans Akihito has to de-mystify his position.

**Robert Thomson** -



### **OUR INDEPENDENCE**

### **GIVES YOU THE EDGE**

Independent research is the backbone of effective investment in Japan.

But you also need the intimate knowledge that comes from being a major presence in the Japanese market.

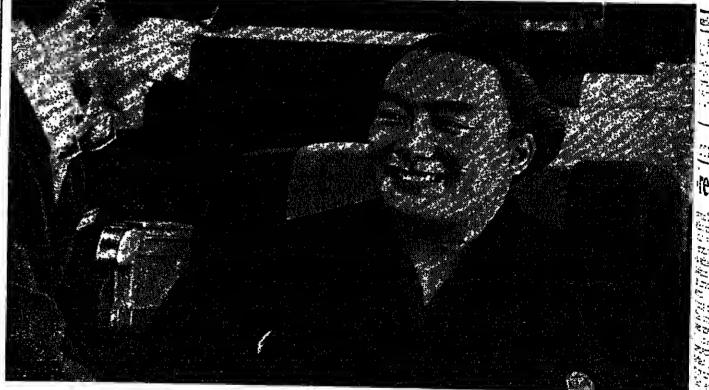
Independent, impartial research from New Japan Securities is available to enhance your business-making decisions in this vital market.

To give your investments the edge, call our London office now.

New Japan Securities Europe Limited, 4 Fenchurch Street, London EC3M 3AL. Tel: 01-626 7855. Fax: 01-929 4637/8/9. Telex: 883066 NJE LDN G.



LONDON · TOKYO · SYDNEY · SEOUL · BEUING · BAHRAIN · FRANKFURT · PARIS · GENEVA · NEW YORK · LOS ANGELES · SINGAPORE HONG KONG · ZURICH



From July 22nd, flying to Tokyo will never be the same.

No wrestling to get comfortable. No grappling at mealtimes. No tangling with unhelpful staff.

It's the new Gatwick-Tokyo service from ANA. A service that begins before take-off. Priority check-in, and baggage handling are standard in our Super Executive Class, including facilities at the London Gatwick Terminal, Victoria. Not that you'll need to scramble for a good seat.

Business travellers on our fleet of new

LONBOR	(MBX.) NA202 20:20	(TUE.)	16:10 TSKYS
LONDON	{WED.] NIKZO4 17:50 - 80:1/1 MOS	COW 81:55-> [TNURS.	
LONDON	SAT.) NH202 17:50	(SNN.)	13:40 TOKY8 pm
TOKYO (M)	IT) (MON.) AH203 11:35 - 16:30 MOSC	IT:50	18:39 LONCOX
TOKYO (MI	ITI (WE8.) NU201 11:30	→ (WED.)	16:80 LONDON
TOKYO (NG	IT) (SAT.) N#201 71:30	(SAT.)	18:80 LONDON

747's will enjoy their favourite 2-2-2 configuration, anywhere in the super Executive cabin.

You will be served the best of Japanese and European cuisine,

and you'll be able to select from a wide range of in-flight entertainment.

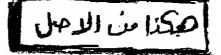
With hotel facilities in 24 business centres, an unrivalled domestic network links 30 Japanese cities and 12 international routes.

There's really only one airline big enough to take the strain out of your next trip to Japan – ANA

It's a name that will soon be carrying as much weight over here, as it is over there.



Japan's best to the world. RWATIONS: CONTACT ALL NETION ALTWAYS, ANA HOUSE, 6-8 OLD BOND STREET, LONDON WIX JTA, TELEPHONE: 01-195 7667 OR YOUR TRAVEL ACENT





### **FINANCIAL TIMES** COMPANIES & MARKETS 0767 4011

Monday July 10 1989



13

#### INSIDE

**g**| 👳

S

а. .

· · · ·

 $1 < \chi$ 

.

1 (a.

. . . **6**:

2.1

 $C \in \mathbb{N}^{2}$ 

> 2

÷

neltric l

#### Gateway: end-game fast approaches

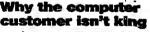


Mr Alec Monk (left), chairman of Gateway, the UK supermarkets chain, faces a tense week as the bid battle raging over his company approaches a climax. The end-game will be an important test not only of the companies involved but also of their vast dimber of fingerial Rumber of financial

advisers. City reputations are on the line, writes Nikki Tait. Page 15

#### Bond that divides the market

The dual currency bond is dividing opinion in tha Euromarkets. For what seems to one prac-titioner to be astute financial angineering and canny markat arbitraga appears to others – competitors, of course – to amack of wool being pullad over innocent investors' eyes. Katharina Campbell reports on the debate being waged over this comparatively new Instrument. Page 14





The customer is king. That, at least, is the idea propounded by the computer industry, which often cites this as one of the most significant trends in the industry in the last few years. Not so, argues Alan Cane in the Business Column. in standards, as in many other areas of data processing, computer suppliers too often treat customers' interests with persistent cynicism. Page 28

American Medical accepts offer Bidding for control of American Medical Inter-national, the troubled Beverly Hills hospital managemant group, ended at the weekend whan the company announced it had accepted a \$2.14bn leveraged buy-out proposal from an investor group that included the Pritzker family of Chicago and First Boston. The proposal overcame several other offers, including one from Clayton & Dubilier, the New York lever-agad buy-out specialist. Page 17

**Cross-Channel** partnership born of need to grow Clay Harris and George Graham on the move by MAI and Havas

says Mr Hollick. "This is the marriage." Mills & Allen and Avenir are

M AI and Havas, owners respectively of the lead-ing outdoor poster con-tractors in the UK and France, have seen the future of the Euro-Mills & Allen and Avenir are bringing different gifts to the altar. The UK side expects to con-tribute its expertise in added-value sites - it pioneered the prismatic billboard which flips to show three different posters in succession - as well as the Brit-ish industry's leadership in mar-ket research. The French, on the other hand, have led the way in marketing shorter campaigns than the UK's one-month norm. Posters will account for 70 per

have seen the future of the Euro-pean hillboard, and it is Avenir. The two groups are injecting their media interests into Avenir, a listed French company of which Havas already owns 59 per cent and MAI controls 21 per cent. Avenir will be the clear leader in the \$1.8bn European ontdoor poster market, which accounts for 6 per cent of all advertising spending. However, ft is a strategic alli-ance which has less to do with 1992 than with the immediate needs of the two companies. Along with sabellite television, the outdoor poster should be a vanguard medium for addressing diverse markets with a single

Posters will account for 70 per cent of Avenir's expected pre-tax profits of \$40m (\$64m), but the balance provides a credible base for the group's aim to become the

for the group's aim to become the leading European group in spe-cialist advertising media. From the Havas stable comes Europe's largest publisher of free newspapers – the first UK acqui-sitions in this sector will follow Avenir's London listing – and France's leading regional news-paper advertising sales agency. In addition to Mills & Allen, MAI puts in Pearl & Dean, which operates in contract publishing and poster printing, as well as diverse markets with a single message. Mr David Taylor of Britain's Outdoor Advertising Association notes: "Posters are very well positioned for cross-frontier, advertising because of the simplicity of communica-

Yet the Europe-wide poster campaign is only now appearing on the horizon and UK contrac-tors are not being asked to metrioperates in contract publishing and poster printing, as well as cinema advertising; Skysites, which has four years to run on its exclusive poster contract for BAA's airports; and David Allen, with 50 per cent of the Irish bill-board market. cate their arcane poster sizes measured in "sheets" of just over 4 sq ft. For MAI and Havas, there are

more pressing concerns. Both have reached the limits of

growth at home. With 25 per cent of the UK market, MAI's Mills & Allen subsidiary knows this all too well, When it took over Loa-T he partners have remark-ably different pedigrees. Havas, founded in 1835 as a translation bureau, develtoo well. When it took over Lon-don & Continental in 1987, it agreed in advance with the Office of Fair Trading to make cartain disposals; afterwards, however, competitors' complaints prompted a Monopolles Commis-sion probe which required 2,000 more hoardings to be sold. Similarly, for Aventr chairman Mr Philippe Santini, recently oped into news agency reporting and advertising before coming under state control in 1941 as the under state control in 1941 as the Office Français d'Information. After the Liberation, it lost its news agency activities but moved into telephone directory advertis-ing and 'travel and then speci-alised publishing and television."

Mr Philippe Santini, recently named as chief executive of the entire Havas group, there has been hitle choice but to expand outside France, where Avenir has 35 per cent of the poster market. Mills & Allen and Avenir took their first steps towards co-operation last year. They bought 21 per cent stakes in each other and set up a joint venture, Europoster, to purchase holdings in leading contractors in Spain and Portugal, two of the markets with the most potential for growth.



Source: ANZ MC



securities division of troubled international City Holdings. It has moved boldly into retail financial services and market research ambitions bave led it research ambritoits pave tet it into an unrequited wooing of Addison Consultancy, where its rival in courtship, ironically, is a French company, Motivaction. To suggestions that this group-ing lacks coherence, Mr Hollick replies: "We have three distinct and separate businesses, all of which have good market posi-tions and all of which are clearly focused."

The stock market, however, values any such amalgam by its weakest component, in this case, money and securities broking. By putting the media interests into

**President Bush's** hopes stifled in a heatwave **By Anthony Harris** in Washington the subject for this week is

The subject for this week is a large one: does govern-ment really matter? Presi-dent George Bush's flying circus bas left town again, and most sensible Washingtonians wish they were with ft. The atmosphere in this city has become stilling. It is not just the damp heat, which brings the phrase "greenhouse effect" viv-idly to life; this has blessedly turned to dry heat for a day or two, but the political air we all breathe is also damp and hot. Politics continue, hut policy remains stalled. There is a satis-fying poetic justice in all this. In

remains stalled. There is a satis-fying poetic justice in all this. In the first honeymoon of this Administration, it appeared that the Democrats had forgotten their vow to take revenge for a dirty election campaign; but the Republicans decided that the tac-tics which had won the White House might win the Congress. House might win the Congress.

The Democratic financial scan-dals have now claimed their vic-tims, and as a result the party has better leadership; but scandal continnes. The current revelations concern corruption in the

nons concern corruption in the public housing, and an almost comic affair involving homosexu-ality and credit cards. In both matters, the Republi-cans have most to lose. They seem suddenly to have lost their annetite for making charges appetita for making charges abont ethics; the Republican whip, Mr Newt Gingrich, wbo was previously as persistent as a horsefly, has stopped buzzing. All the same, it will take a long period of quiet to restore much bope of bipartisanship, and until this is done, a Republican Admin-istration convot hors to achieve istration cannot hope to achieve

istration cannot hope to achieve very much through a Democratic Congress. In one sense, this does not mat-ter: up to this point Mr Bush has proved so cautious that he has few clear policies which could be frustrated by the legislators. His energies have been concentrated on cleaping up the annelling pallit

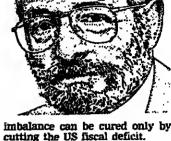
hard to recruit. He also has prob-

hard to recruit. He also has prob-lems at the top. It is the fate of most Treasury Secretaries to be forgotten very soon after they leave office. But Mr Nicholas Brady has managed something quite unusual – be has been forgotten while in office, and in the midst of crises which are his affair. He has been so silent is recent weeks that when his predecessor Mr James Baker, now Secretary of State, made a speech a few days ago urging aid for Indonesia, this was reported on public radio as com-ing from "Treasury Secretary James Baker". He handed the job to Mr Brady 11 months ago. No doubt, the current negotia-tions over Mexican debt relief will produce an agreement which

tions over Mexican debt relief will produce an agreement which can be brandished as a triumpb for the Brady debt plan, but almost nobody in Washington now believes that there will be any important follow-through. It will simply be found that there are virtually no other debtors who qualify for relief. Meanwhile, it is now widely feared here. it is now widely feared bere, world leadership will fall to others by default.

Air Gorbachev firmly holds the peace initiative. Mr Bush will be cheered in Warsaw and Buda-pest, but it is the Germans who will provide the economic sup-port for liberalisation, and the influence which goes with it. The Japanese were until recently cast as the likely saviours of Latin America; but since Japan has no government capable of initiative, it is now the French who are suspected of planning this breach of the Monroe Doctrine.

M r Bush lacks the funds, and, for the moment, the political clout, to do much about these supposed chalr Bush lacks the funds, lenges to his prestige. This is potentially a personal crisis; his popular support, in a country in which consumer confidence has already fallen steeply, is now very dependent on perceptions of his leadership. Well-drafted ser-mons will make little impression if somebody else is actually doing something effective. This begs our opening ques-tion, though: does the lack of effective leadership in both the world's dominant economic powers matter much to anyone except the leaders? Conventional wisdom says that it must. Consider, for example, the paper just published by Mr Masaru Yoshitomi, head of the official Japanese economic research institute, arguing that most world problems of debt and flation.



cutting the US fiscal deficit. This is an awesome responsi-

This is an awesome responsi-hility for Mr Brady. The only trouble is that almost my first duty in the US, on a reconnais-sance nearly two years ago, at a time when the US trade deficit had not turned, was to share a platform with Mr Yoshitomi, when he said exactly the same thing. Since then the trade deficit has gone down while the fiscal deficit has gone up.

M r Yoshitomi, who is a witty and intelligent this private-sector adjustment, but as an official economist, he cannot say so yet; official Japanese statements reflect a consen sus which changes only glacially,

While that consensus insists on official action, the revival of per-sonal and corporate saving in the US has proved much more powerful than continued federal improvidence, it is too simple. though, to award the point to market forces and leave it at that. What caused the revival in saving? Apart from demography - notably the fall in the college-age population, which is such a burden on family incomes – the credit goes partly to government.

A new econometric study from Morgan Stanley suggests that the creeping tax reform introduced in creeping tax reform introduced in 1986 has had a cumulative effect on the incentive for consumers to borrow. This has certainly been reinforced by Federal Reservs restraint. A more objective con-clusion would be that the fiscal balance is indeed much less important than we used to sup-pose in Keynesian times but that fiscal incentive and monetary fiscal incentive and monetary policy, both government con-cerns, are vital.

ic now the a

\*\*\*\*\* Base lending rates Euromarket turnover FT-A World Indices 201111 Money: maduate New Int bond issues NRI Tokyo bond index; US money market rates US bond prices/yields T/AIBO int bond svcs . 11 Foreign exchanges 28-2 ion recent issues Unit Yusts World stock mit indices London share service 21.25 22 raditional options Companies in this section Allied Irish Banks American Medical Racal Electronics Siemens Sketchley 17 18 British Aerospace 18 18 17 Century City Southwest Turnbull So 18 at Resources trocompo di 18 Grand Metropolitan United Blacuita obs Souchard

Market Statistics

MAI chipped in its Belgian subsidiary, Benaerts, and Europoster last week announced the purchase of a 75 per cant stake in GIG, Italy's leading contractor. "That was the engagement,"

nd were clearer.

organisations such as the

equilibrium exchange rates.

remain solvent over time, would take account of govern-

also be encouraged to research

and act on economic funda-

mentals instead of second

guessing what its members are

up to.

se rates, at which countries

ture "rebalancing" encouraged by the Socialists after their return to office in 1988 - Canal Plus, the pay television station, and a number of state-owned investors have come in to offset the shareholders selected by the right. Today Havas has six main interests: advertising; posters; audiovisual, especially a 25 per cent stake in Canal Plus; publishing; consultancy; and tourism.

It was privatised in 1987, but -

older struc

nks to the shar

MAI is more diverse. It owns London-based money broker Butler Harlow Ueda and beefed up, its financial services side in March with the acquisition of the

THIS WEEK

Avenir, which is trading at a pro-spective p/e of 18, Mr Hollick hopes to highlight the sum of MAI's parts and boost his group's multiple from its lowly eight.

The deal, which values MAPs media interests at £160m, will strengthen its balance sheet and allow it to increase its borrowing by about £150m. This is earmarked for expanding other parts of the group, and Mr Neil Baker of London stockbroker Laing & Cruickahank is encouraged by MAT's record of spending money. Like other analysts, however, he does not expect any dramatic re-

mess left behind by President Reagan – the savings and loan crists, a defence "programme" which reads like a letter to Santa Claus from a militaristic infant, the emerging bousing scandal, the LDC debt crisis and, of course, the deficit. The President clearly means to address these problems with can-dour and energy, and for this at least he deserves his continued

high popular approval ratings; but he is hampered by lack of manpower. His last act before leaving for Warsaw was to pro-pose large pay increases for the key officials he is finding it so rating of MAPs shares.

sensus - apart from, it seems Japan, where tax reform seems unachievable. Indeed. excessive trust in the markets is dangerons, especially complacency about credit-fed asset booms. In the US, as in Britain, the housing market provides the most reliable fever chart. Speculation drove prices far ahead of incomes; the correction has now created a buyers' market which drives house-owners near to panic. When consumers worry about their collateral, and central banks about the loan exposure they supervise. economic miracles turn to stag-

### **Economics Notebook** Wrestling with a new jargon

WITH world leaders competing to establish their green creden-tials, this week's group of seven economic summit in Paris is scheduled to be the first in which the environment plays an important role in the

If an early draft of next Sunif an early draft of next Sun-day's final communiqué chron-lating over the weekend is any guide, tha concluding: announcement will give only an imperfect idea of how the G?'s environmental concerns will affect economic policy making

making. But no matter how unclear the final summit document, this year's meeting of leaders from the US, Japan, West Ger-many, France, Italy, Britain and Canada could well give a boost to what has become known as the "economic approach" to environmental problems. This involves the use of economic instruments, such as charges, to supplement traditional regulatory controls over pollution.

As is apparent from an article in the latest OECD Observer, one by-product of the "economic approach" is a whole new world of jargon. Policy makers and ordinary

titizens will have to get used to talking about effluent charges, user charges, product charges and administrative charges which oblige polluters to pay for their use or abuse of the environment. "Tax differentia-tion" and "emissions trading" are other buzz words in this fast-growing area of economic

• Effluent charges are those levied on direct releases intothe environment and often used to finance pollution con-trol systems. They are frequently used in controlling water pollution and in waste management and, if pitched high enough, can dissuade pol-

treatment services. A typical user charge might be a local authority fee for waste collecwhich was generally held to be its upper limit against the D-Mark under the G7's Louvre Accord limiting currency fluction and treatment. User charges rarely act as an incen-tive to pollute less. • Product charges, as their name implies, are added to the tuations.

policies of products that create policition with the aim of modi-tying their attractiveness to how much central bank inter-vention was needed to bring the US currency under control. consumers or financing collec-All the signs point to very heavy dollar sales by the US Federal Reserve and the Bank tion and treatment systems. Various countries impose prod-uct charges on labricants, mar-cury and cadmium batteries and base chemicals.

of Japan. In a discussion paper for the Brookings Institution in Wash-ington, Mr. Gerald Holtham, Shearson Lehman Hutton's London-based chief interna-· Administrative charges are mainly aimed at funding systems of licensing and licence monitoring. One exam-ple of an administrative charge London-based chief interna-tional economist, has suggested that central banks would have to intervene less if-the target zones that they seek is the levy imposed by Norway when registering new chemical products. to de

Tax differentiation was used by Mr Nigel Lawson, the Chancellor, in his last Budget to boost British sales of lead-free petrol rather than the leaded variety. Emissions trading enforces a

international Monetary Fund, the Bank for International Set-tlements and the OECD should research and publish so-called staintory celling on pollution by forcing companies to buy rights to pollute in a given area from other companies.

Several claims are made for such economic instruments. They can be more cost-effective than regulations. They sometimes offer a permanent incen-tive to reduce pollution and encourage technical developorganisations would prevent governments pretending to defend target zones that are incompatible with their other policies. The market would also he encoursed to research ment of non-polluting prod-weis. They are more flexible because it is easier for a regu-latory authority to modify a change than to change regula-tions. Polinters retain a free dom of choice over their actions. in addition, economic instruments provide finance which can be used for pollu-tion control measures.

Target plea Ingn enough, can unset the provide the champagne corks were not luters.
 User charges are payments exactly popping. But there was to cover effluent discharge and po denying the satisfaction felt

PRIORITIES for the world economy take centre stage this week as heads of state and government from 30 countries including the group of seven by the US administration last ek at the decline of the dolindustrial nations - meet in lar below the DM1.90 level, Paris. The world economic s

from Friday follows the French Revolution bicentennial celebrations. Although issuss include Third World debt and the environment, develop-ments this week are likely to be less epoch making than What remains unclear is those 200 years ago.

Because G7 central bankers will not be attending, it is unlikely that there will be initiatives on the dollar going beyond previous statements about how a rise which undermined international economic adjustment would be counteroductive

European economic and finance ministers, including Mr Nigel Lawson, UK chancellor, ise of 0.2 per cent, meet in Brussels today for an In West Germany, the Bundexamination of issues raised at the Madrid summit.

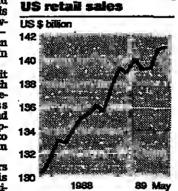
Mr Holtham's idea is that "UK economic statistics will be dominated by Friday's retail price index. The consensus of analysts' forecasts, compiled by MMS International, the financial research company, is for a monthly rise of 0.4 per cent, taking the annual rate to 8.4 per cent, from 8.3 per cent in May.

ments' policies. They would become the basis for target zones which would be defended An early warning of future inflation trends comes in with massive intervention if today's producer prices figures for June. The consensus is for a rise of 0.4 per cent in manu-facturers' factory-gate prices Involving the international

and 0.6 per cent in the cost of fuel and raw materials. Employment statistics on

Thursday may show further tightening in the labour market, with earnings rising rap-idly and unemployment falling sharply. Analysts expect underlying earnings to have been rising at an annuel rate of 9.5 per cent in May and June unemployment to have fallen a seasonally adjusted 30,000.

\*OECD Observer June/July 1989, OECD Publications, 2 rue André-Pascal, 75775 Paris Codez 16. Or through HM Sta-tionery Office, 22.50. US statistics focus on June's producer prices index on Fri-day, which could affect dollar May (rise of 0.2 per ce sentiment if inflation trends change respectively). Peter Norman



better or worse than exped ted. The consensus is for a rise of 0.3 per cent in output prices.

Retail sales figures for June, also on Friday, will reveal the strength of the consumer sec-tor and are expected to show a

esbank council meets on Thursday. In recent month the bank has taken financial markets by surprise by raising its interest rates when least expected. That said, analysts expected no rise this week.

Other events and statistics this week (with MMS International consensus in brackets) Includer

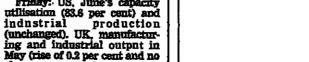
Today: Central bankers begin their regular two-day monthly meeting in Basle, US consumer instalment credit for

Tomorrow: UK, Halifax Building Society house price index.

Wednesday: US, seven-year Treasury note auction. UK, Cabinet meets to discuss public expenditure round. Mr Nigel Lawson addresses Conservative Industrial Fund.

Thursday: US, monthly monetary aggregates for Juns. Ten-day car sales.

Friday: US, June's capacity utilisation (83.6 per cent) and industrial production (unchanged). UK, manufactur-ing and industrial output in



Remember when X-rays were the only way ?

2.669

Toshiba remembers. Back in 1915, we developed our first X-ray tubes. A new type of medical imaging system was just part of the future.

Now it's here. The superconducting Toshiba Magnetic Resonance Imaging System. And now we work towards a new future. Not just for medical equipment, but for home entertainment, office equipment and a whole array of consumer and industrial products. Because at Toshiba, we continue to work towards the day when we say, "Remember when ...?"

In Touch with Tomorrow

TOSHIBA

#### **INTERNATIONAL CAPITAL MARKETS**

importance companies attach to long-term client relation-

ships. The trick of the recent type of dual currency bond, which

allows the borrower to issue in

exposure they are assuming. The trouble is, investors tend

to leap at the compon and, crit-

ics would argue, the rest is

Coupon

444

434 (412) (412) (412) (412) Zero 75bp

15 7 64

19

Zero

1 3 (2) 4 Zaro

という

Zero

18bp

Drive

100

100

100

86.0

100

100

101.80

100-li 99.95 101

100

100

100

100

Av. Dife

25/3

2

10

10

8.9

Amount

m.

100

35

500 600

200

70

300

88888

150

150

1996

1993 1964

1993 1993

1993

1991 1993

1991

1994 1993

1998 1994

2021

INTERNATIONAL BONDS

#### The pros and cons of dual currency instruments Woodside to fore in

WHEN financial service practitioners start talking morals they are treating on dan-gerous ground. But the contro-versy that has arisen over a newish instrument in the Euroment fee, with a £475,000 markets essentially attempts to arrangement fee payable to

walk that plank. For what seems to one party For what seems to one party to be astute financial engineer-ing and canny market arhi-trage appears to others – com-petitors, of course – to smack of wool being pulled over inno-cent investors' eyes.

In southern Europe, several refinancing deals emerged. Bankers are awaiting a deci-sion on the refinancing of a loan for the Bank of Greece, signed in May 1987, with six arrangers: Citicorp, National Westminster, Arab Banking Corporation, Mitsubishi Bank, Chase and IBJ. When signed it ohtained a margin of % point over eight years. The instrument in question is the dual currency bond, a new version of which was introduced by Bankers Trust back in February. Since then there have been some 25 or more deals, led by several firms.

Aside from the dispute There are some expectations that Greece could end up with a margin of % point through-out. The final maturity will between Merrill Lynch and the Spanish Treasury over last week's D-Mark bond that cen be redeemed in pesetas (the Spanish anthorities do not Fenosa, the Spanish electriwant any additional parties cal utility, is renegotiating about \$100m in loans in two speculating on their currency and upsetting its honeymoon facilities signed in 1987. These loans, one of which was in sterin the European Monetary Sys-tem), dual currency bonds

Borrowara

US DOLLARS

Galdken Co.++

Shimizu Corp.++ Misubishi P'chemicak Mitsubishi P'chemicak

Marubeni Corp.++

Marubeni Corp.++

Kanematan Gosho Toa Steel Co.+

ika Lhi.¢

Realty Frands-1(v)te

Finnish Export Cr.(a)

Deutsche Finance(j)

Midland Int.Fin\_(n)t

Toyo Eng. Works(w) \*\*

HMC M'gage Notes 4(d)te

STERLING

BJ Int.

D-MARKS

World Bank

Hino Motorate

have been controversial from the start for another reason. improperly explained by the marketing people. One popular structure has

Some houses, J.P. Morgan among them, snifilly say they will take no part in such deals. been a bond denominated in Australian dollars with an Investors are being improperly rewarded, they contend, for the currency risk they may be option for the borrower to redeem in US dollars. As Mr Ron Baker, vice president at Bankers Trust, explains: "Investors have been huying Australian dollar bonds for hlissfully unaware that they are assuming. Come next year, when the first of these bonds matures, there will be some pretty disgrantled customers, they think, and they do not want to have the explaining to years, taking outright currency risk in exchange for yield. We have given them the same sort of exposure to currency risk, but paid them for it. We have So who is right? The cynic would probably say that it depends on the degree of made more explicit to them

what they are doing." Explicit? Some would argue that the risks of this structure have heen inadequately explained to the purchasers, who, as well as traditional retail buyers, number among their ranks smaller banks in Europe and the Middle East. Take the example of a one-

one currency with the option to repay at maturity in a sec-ond if it is cheaper, is to offer investors a higher coupon bond in return for the currency year Australian dollar hond with a borrower's option to repay in US dollars. Assume a current exchange rate of A\$1 to US\$0.80 and an exercise price of 82 cents. If after one year the Australian dollar has appreci-

Book rummer

Dalwa Europe Nikko Secs. (Europe Nikko Secs. (Europe

Nomura Int. Nomura Int. Nomura Int.

tel Asia

Yamaichi Int. (Eur) Yamaichi Int. (Eur)

Nikko Secs. (Europe) Yamaichi Int. (HK) Yamaichi Int. (Eur)

Continental Can Mits

Merrill Lynch Bank

Trinkaus & Burkhard

Nomura Bank (Switz)

Yamaichi Bank(Switz) Nikko/Bank J.Baer

Banca del Gottardo

ahank Natiyas

0.250

triekreditbank

Deutsche Bank Deutsche Bank

Credit Suisse Credit Suisse

SEC Credit Suisse

Bank Leu

SPC

SBC Hande

UBS

CSFS

ated, the borrower can repay in US dollars; conversely, if it has failen the borrower repays in cheaper Australian dollars. The first point in this hypo-

thetical example is that the investors have effectively writ-ten an in-the-money option. At an exercise price of 82 cents it is already favourable for the issuer to repay in US dollars. Thus investors give up part of their 21 per cent coupon before they start. The option is 2.5 per cent in the money, so the maxi-mum they can make, in the unlikely event of the exchange rate not changing, is 18.5 per cent

Now suppose the Australian dollar appreciates to US\$0.90. The borrower will opt to repay in US dollars, leaving the hap-less investors with a 12.5 per cent loss of principal through the currency move, hence reducing their return, in simple yield terms, to a rather less attractive 8.5 per cent. But of course they were

product really doing anything more than providing, for a fee, a service to the smaller investhey fail to capture the benefit of the fall. Suppose the Australian dollar stands at US\$0.69 e year

tor who does not have access to the professional option marfrom now. The borrower, of rom now. The borrower, of course, repays in Australian dollars, so the investors receive their principal back. But they have missed out on a 13.75 per cent appreciation in the US currency. Ab easy the investors the kets? Mr Baker reckons his com Mr Baker retains are simply e form of sour grapes. "We have a technology that a lot of peo-ple do not yet have, so there is

a lot of criticism." He likens the situation to the currency swap market five years ago. That market facili-tated hnge expansion of the Anstralian dollar and other bond markets. But now it is more mature, and when markets become well arbitraged they are not as interesting for

Hence the invention of the dual currency bond, which per-forms a similar function. "It is ss as usual for us. We busin are being rewarded for attach-ing a derivative product, and are taking some money for that. We are adding value through our understanding of how to manage risk."

Offer yiek

market rate for a one-year bond – say 18 per cent. They have effectively been paid 3 per cent for an option that might be worth a point or so more in the professional interhank market Same investors indeed Katharine Campbell

Book runnel

BZW

Ah, say the investors, the reason they purchased their

dual currency bond in the first place was to benefit from the

higher conpon. Here the

options guru steps in and explains the sobering truth.

For the risk taken, and the

profits foregone, they have been paid the difference

between 21 per cent and the market rate for a one-year

really worth if they try to unwind the position before the bond matures. But are the vendors of this Av. Hife Coupon % Amount Price Maturity Borrowers m. vears 50 1992 3 12 (0)

market. Some investors indeed find out what the option is expecting the chrrency to reaken anyway. The snag is that, aven if their predictions are right, NEW INTERNATIONAL BOND ISSUES Offer yield

	Barcieya Bank(0) •	50	2004	15	3512	100	Chase Inv. Bank	-
4.125	Alliance & Lsic.(u)‡	30	2004					
4.625	NEW ZEALAND DOLLARS							
4.625	Soc.Generale Australia	60	1993	4	13%	102	Hambros Bank	13.077
4.000	FRENCH FRANCS							
4.750	Dreadner Int. Fin.	500	1994	5	9	101 12	<b>ENP Capital Markets</b>	8.618
*	URE	_	1. percent					
7.833	GMAC Canada	10000	1994	5	13	101.99	Banco di Roma	12,467
	PESETAS							
45.000	African Dev. Bank	10bn	1996	7	12 <sup>1</sup> 2	101	J.P. Morgan Espana	12.279
15.000	SWEDISH KRONOR							
645	Swedish Export Credit	500	1994	5	11	101	Svenska Int.	10.731
451	ECUs							
	EB♦	200	1999	10	812	99.55	Societe Generale	8.569
625	GUILDERS							
00	Mitsubishi P'chemical	200	1994	5	23	100	Amro Sank	2.750
375	LUXEMBOURG FRANCS		1.1					
25	Sydhank(Denmark)**	300	1995	6	812	100 <sup>1</sup> 2	Banque UCL	8.391
.500	Cerinvest NV++	300	1982	. 3	8	101	Kredietbenk Int.	7.615
-	YEN							
0.500	IFV Power Co.to	5bn	1994	5	(c)	100.10	LTCB Int.	-
Ŧ	Ind. Bank of Japan(k). /FC(x)	12bn 20bn	2004	16 7	8.4 53	1024	IBJ Int. Noraura Secs.	8.135 5.236
	thick wat aslend whith hads almost	mant datitate an	- Bu - strength	RC annothing			Aligned termine at Derfamenting Hal	

New year present, warringe patternom, errun equely warrant, sylachierdole, it housing jobs noted. @Find termin, D. Då auchange rete at waardely, by theid to put 4.275%, c) Eld less 3050 yearlyen 5 year even prate. d) Ribp over 1982, e) ind, yield to put 4.232%, j) Each SFr50,000 note has 93 warrants, each can be anercleved into 1 share of Pin theid to put 4.015%, c) Heid to put 4.275%, c) Findble with DM the week barre of Pin theid to put 4.015%, c) and the second barre of Pin theid to put 4.015%, c) and the second barre of Pin theid to put 4.015%, c) Yield to put 4.275%, c) Pingble with DM the recue teached in ea & Additional Yibn and the pin 1 yield to put 4.275%, c) Yield to put 4.275%, c) and the second barre of Pingble with DM the second barre of Pingble and 4.651%. r, Call at par Iro k at FFr2,500 eac at par alter

This announcement appears as a matter of record only.

ىزىلىمىرىمى يەرىرىمىن بىرىيىن ئىلىغانىيەتلىرىغان ئىلىغان سىلىغان تىك <u>ئېرىچى بىلى بىرى بىتى بىلىغان ب</u>

BRITISH AEROSPACE

18.178.0 33.238.2 16.837.0 15.723.0

USS Prev Other 12,244.8 11,172.0 21,668.4 20,805.7

**Primary Market** 

UES Preir Other Preir

Week to July 6, 1989

basis points for the first 3% TURNOVER (Sm) Straight 903.0 3.097.0 1.554.6 1.073.1 Cont 523 3.9 71.0 121.4 0.3 287.0 803.0 873.9 1,186.1 9,555.9 10,455.9 1,983.5 2,098.9 points. Marke 945.4 972.7 1.455.5 1.074.8 5.204.5 7.646.1 4.626.3 6.753.7 7.068.8 24.645.0 4.910.5 29,174.7 42,723 8 60,017,8 54,589.7 55,241.4 30,479.0 48,845.8 32,921.3 34,435.7

This announcement appears as a matter of record only

BACOB SAVINGS BANK S.C.

THE BANK OF TOKYO, LTD.

BANK LEU LTD

BARCLAYS BANK PLC

DAIWA EUROPE BANK pic

THE FUU BANK, LIMITED

HILL SAMUEL BANK LTD.

KANSALLIS BANKING GROUP

SAITAMA BANK (EUROPE) S.A.

BANCO BORGES E IRMAO/PARIS BRANCH

SVENSKA HANDELSBANKEN GROUP

HELABA LUXEMBOURG

HESSISCHE LANDESBANK INTERNATIONAL S.A.

THE MITSUBISHI BANK, LTD.

THE TOKAI BANK LIMITED

THE KYOWA BANK, LTD.

CREDIT AGRICOLE

ARAB BANKING CORPORATION (B.S.C.)

THE BANK OF YOKOHAMA, LTD.

GIROZENTRALE UND BANK DER OESTERREICHISCHEN

SPARKASSEN AKTIENGESELLSCHAFT

LANDESBANK RHEINLAND-PEALZ INTERNATIONAL LTD.

THE LONG-TERM CREDIT BANK OF JAPAN (EUROPE) SA

LLOYDS BANK PIC

and participation fees are hetween 30 and 40 basis The relaxation of Swedish exchange controls has allowed Swedish Export Credit to launch the first Swedish crown commercial paper programme Daiwa Europe is the arranger and sole dealer and up to SKr500m can be issued with

maturities of up to one year.

Stephen Fidler

KB Int (Luxenbourg) + + + years and 37% basis points for the remainder. There is a 12% SWISS FRANCS basis point commitment fee Obbeveshi Bd Con.(b)\*\*\* Milensa Coca-Cola(i)\*\*\*§ Sumitomo Electric(m)\*\*\*§ Dalwa Industries(s)\*\*\$ Nip.Koshuha Steul(r)\*\*\$ Toa Steel Co.(e)\*\*\$ Too Steel Co.(c)\*\*\* Remy Finance(f)\*\*\* Honshu Paper Co.(g)\*\*\* Shinshu Jueco(h)\*\*\* Isolite Insulating(f)\*\*\* Dai-tchi K.Setyslur(p)\*\*\* Dai-tchi K.Setyslur(p)\*\*\* Dai-tchi K.Setyslur(p)\*\*\* Nippon Valque(f)\*\*\* Nippon Valque(f)\*\*\*

June, 1989

**ISTITUTO BANCARIO SAN PAOLO DI TORINO** 

Sezione Credito Fondiario

-14

EUROCREDITS

NATURAL GAS projects on different continents, and e

spate of refinancings provided the focus for the international

Woodside Petroleum is refi-nancing a \$1.65bn facility it

signed in November 1985 to

finance the Anstralian com-pany's development of the

country's North West Shelf

natural gas project. The new financing of \$1.75bn

is being arranged by Chase Investment Bank, which also arranged the 1985 facility, and

has been underwritten by Chase, Barclays Bank, Indus-

trial Bank of Japan and

Terms on the financing for

the project, now partly on-stream, were not being dis-

closed on Friday, but the previ-

ous facility carried interest

margins of 1 to 1% percentage

Details of a \$500m, eight year term loan for Agip Nigeria were also scant, hut Citicorp

Investment Bank were said to be preparing syndication. The loan is to finance Agip's pur-

chase of a 5 per cent interest in

Nigeria's southern oil and gas

Agip is the operating subsid-iary of ENI, the Italian state

chemicals enterprise. The loan

is guaranteed by Agip Interna-tional, the company's interna-

The largest new corporate deal of the week was a £950m

loan to finance the £800m bid

by Boots, the chemists, for Ward White, the retailer. As reported, the loan - arranged

by Chase and also underwrit-

ten by Westdeutsche Landes-

bank and Kleinwort Benson -

carries a 15 basis point margin

EUROMARKET

tional holding company.

National Australia Bank.

point

loans market last week.

rash of refinancings

Chase

and a 6¼ basis point commit

The maturity is short: the

lesser of 18 months from the

bid going unconditional or 22

months from signing. In southern Europe, several

ling, carried margins of % point and % point. The new margin will be 4 point, with a final maturity of six years and

a four-year grace period. Chase

Following the signing of a SFr45m loan for Eurovias, the

Spanish highways concern, its

sister company, Europistas is looking for Swiss franc funds

throogh the Bank of Tokyo. Chase is arranging a 10-year \$21.6m secured financing for

Aereas Lineas Canarias to buy an MD-83, at a margin of 1%

The Moscow-based Interna-

tional Bank for Economic Co-

operation has mandated Deut-

sche Bank Luxembonrg to

arrange a \$75m loan. With a seven-year bullet maturity, it

carries an interest margin of 25

over eight years.

remain 1995.

is arranger

point

### British Aerospace Public Limited Company U.S. \$825,000,000 **Multiple Option Facility**

#### Arranger Citicorp Investment Bank Limited

#### Lead Managers

The First National Bank of Chicago   Banca Nazionale del Lavoro, London Branch
Bank of America NT&SA • The Bank of New York • Bankers Trust Company
Bayerische Landesbank Girozentrale, London Branch   The Chase Manhattan Bank, N.A.
Citibank, N.A.  Credit Suisse  Daiwa Europe Bank plc
Gulf International Bank B.S.C.  The Long-Term Credit Bank of Japan, Ltd.
The Mitsubishi Bank, Limited   The Mitsui Bank, Limited
The National Bank of Kuwait SAK, London Branch   Rabobank Nederland, London Branch
Riyad Bank, London Branch   Security Pacific National Bank

Société Générale, London Branch

#### Managers

Credito Italiano, London Branch . The Royal Bank of Canada

#### Co-Managers

Amsterdam-Rotterdam Bank N.V. 
Arab Bank Limited 
The Bank of Nova Scotla The Bank of Tokyo, Ltd. 
Chemical Bank
Clydesdale Bank PLC The Dai-Ichi Kangyo Bank, Limited . The Fuji Bank, Limited . Grindlays Bank p.i.c.

The Hongkong and Shanghai Banking Corporation • The Industrial Bank of Japan, Limited

Manufacturers Hanover Trust Company 

The Mitsubishi Trust and Banking Corporation

The Sanwa Bank, Limited 
 Saudi American Bank, London Branch

Seattle-First National Bank 

The Sumitomo Bank, Limited (London Branch)

Westdeutsche Landesbank Girozentrale, London Branch 

Westpac Banking Corporation

Agent and Tender Panel Agent

Citicorp Investment Bank Limited

June 28, 1989

### CITICORPC

#### ECU 200.000.000 **Medium Term Loan Facility**

#### Load Managod In

BANK OF TOKYO INTERNATIONAL LIMITED	CREDIT COMMERCIAL DE FRANCE
ISTITUTO BANCARIO SAN PAOLO DI TORINO, LONDON BRANCH	RABOBANK CURACAO N.V.
Co-Lead Managed by	and the second
THE SANWA BANK, LIMITED	GIROZENTRALE UND BANK DER OESTERREICHISCHEN SPARIKASSEN AKTIENGESELLSCHAFT
MITSUBISHI TRUST AND BANKING CORPORATION (EUROPE) SA.	ARAB BANKING CORPORATION (B.S.C.)
THE BANK OF FUKUOKA, LTD, HONG KONG BRANCH	THE BANK OF YOKOHAMA, LTD.
BANQUE INTERNATIONALE À LUXEMBOURG SA (LONDON)	BANKLEULID
BNP CAPITAL MARKETS LIMITED	BARCLAYS BANK PLC
BAYERISCHE LANDESBANK GIROZENTRALE, LONDON BRANCH	CREDIT AGRICOLE
CREDIT SUISSE (LUXEMBOURG) S.A.	DAWA EUROPE BANK plc
DIE ERSTE OESTERREICHISCHE SPAR-CASSE - BANK FIRST AUSTRIAN BANK	THE FUUI BANK, LIMITED
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	HILL SAMUEL BANK LTD.
MI BANK AG, FRANKFURT/MAIN	KANSALLIS BANKING GROUP
KREDIETBANK INTERNATIONAL GROUP	THE MITSUBISHI BANK LTD.

KREDIETBANK INTERNATIONAL GROUP SAITAMA BANK (EUROPE) SA. MITSULFINANCE INTERNATIONAL LIMITED THE SUMITOMO TRUST & BANKING CO., LTD. THE TOKAL BANK LIMITED LANDESBANK RHEINLAND PFALZ INTERNATIONAL S.A. NORDDEUTSCHE LANDESBANK LUXEMBOURG SA.

#### WESTDEUTSCHE LANDESBANK GIROZENTRALE

BANCO BORGES E IRMAO/PARIS BRANCH	and the second se	CAJA DE MADRID
CREDIT COMMUNAL DE BELGIQUE SA/GI	MEENTEKREDIET VAN BELGIENV.	DEN DANSKE BANK INTERNATIONALS.A.
HELABA LUXEMBOURG		
HESSISCHE LANDESBANK INTERNATIO	NALSA	IPPA BANK S.A.
THE KYOWA BANK, LTD	LANDESBA	INK SCHLESWIG-HOLSTEIN INTERNATIONAL S.A.
THE LONG-TERM CREDIT BANK OF JAP	N (EUROPE) SA	NATIONAL BANK OF ABU DHAB!
SVENSKA HANDELSBANKEN GROUP		LONDON ITALIAN BANK LIMITED

#### Funda Provided by

THE SANWA BANK, LIMITED MITSUBISHI THUST AND BANKING CORPORATION (EUROPE) SA.

> THE BANK OF FUKUOKA, LTD, HONG KONG BRANCH BANQUE INTERNATIONALE À LUXEMBOURG SA. (LONDON) BNP CAPITAL MARKETS LIMITED BAYERISCHE LANDESBANK GIROZENTRALE, LONDON BRANCH CREDIT SUISSE (LUXEMBOURG) S.A. DIE ERSTE OESTERIPEICHISCHE SPAR-CASSE - BANK AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED IM BANK AG, FRANKFURT/MAIN

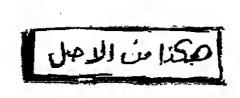
KREDIETBANK INTERNATIONAL GROUP THE MITSUI BANK LIMITED THE SUMITOMO TRUST & BANKING CO, LTD. BACOB SAVINGS BANK S.C. LLOYDS BANK PIC

WESTLE INTERNATIONAL S.A. NORDDEUTSCHE LANDESBANK LUXEMBOURG S.A. CAJA DE MADRID DEN DANSKE BANK INTERNATIONAL S.A. CREDIT COMMUNAL DE BELGIQUE SA/GEMEENTEKREDIET VAN BELGIE N.V.

> IPPA BANK SA LANDESBANK SCHLESWIG-HOLSTEIN INTERNATIONAL S.A. NATIONAL BANK OF ABU DHABI LONDON ITALIAN BANK LIMITED

Agent Bank THE BANK OF TOKYO, LTD.





#### FINANCIAL TIMES MONDAY JULY 10 1989

### T&Nplc

N

۱.,

(IRC ( 👟 )

.

yany

,000

CILIN

.:--

 $\{x_1, \dots, x_{n,k}\}$ 

. '

4.1

1.00

. -. •

pØ

has acquired

Abex Equipements S.A.

from

Abex Corporation

. .

#### We acted as the financial adviser to T & N plc in this transaction.

**Goldman Sachs International Limited** 

# Goldman Sachs

-2

### **Unilever PLC**

has sold its wholly-owned subsidiary

### CEIM -- Comptoir Electro-Industriel du Maine S.A.

to

CDME - Compagnie de Distribution de Matériel Electrique S.A.

We acted as the financial adviser to Unilever PLC in this transaction.

**Goldman Sachs International Limited** 



15

March 1989

### **Ciba-Geigy AG**

hassold

### the llford Group

to . ....

### International Paper Company

. We acted as the financial adviser to Ciba-Geigy AG in this transaction. acted as the financial adviser to Ciba-Ciergy ACT III U III U III U III

Goldman Sachs International Limited 1969

April 1969



**Aussedat Rey** 

has entered into an industrial and financial agreement providing for the financing of an industrial project by, and the transfer of its ownership to

#### International Paper Company

We acted as the financial adviser to Aussedat Rey in this transaction.

**Goldman Sachs International Limited** 

Goldman Sachs

May 1989

#### **INTERNATIONAL CAPITAL MARKETS**

-----

sustained. The company notes that the PPI for intermediate

There was little concern that

the enormous jumps in the PPI and consumer prices in the

first quarter would continue.

However, there is concern that the slowdown will not wipe out

vould almost certainly follow. On balance it seems unlikely

will override the near-term

snthusiasm engendered by more economic data, which

suggests continued slowing in growth and controlled infla-

**Janet Bush** 

#### **US MONEY AND CREDIT** Fed sticks to its cautious approach

UNDER THE leadership of Mr Alan Greenspan the US Fed-eral Reserve has a reputation for caution, an ability to finetune short-term interest rates through its open market operations and a willingness to respond to the desires of the

16

Administration. The drop in the Fed funds rate last Friday to a close of 8% per cent compared with 9% per cent at the start of the mole the prior of the week points to an easing of monetary conditions. The question for the bond market, how-ever, is how aggressively the Fed has loosened credit condi-

The consensus as last week closed was that the Fed was now targeting Fed funds at 9% per cent, representing a 25 basis point easing to add to the ¼ point easing at the start of June. The precipitous drop in the Fed funds rate to below 9 per cent late on Friday sug-gests that the market believes either that the Fed is willing to tolerate Fed funds slightly below 9% per cent, or that a further easing move may be in the pipeline.

Expected inflation reports for June, with the producer prices index released on Friday, will be important.

day, will be important. The Fed's signals through its money market operations have suggested an easing but a desire for caution. The move towards lower interest rates was signalled last Thursday when the Fed decided not to drain reserves when calculations showed it needed to take liquidity out of the market.

The announcement of sixday matched sales on Friday confirmed the new target of 9% per cent - the Fed could have drained more aggressively if it had wanted to deliver a rate protest - but the market still construed the operation as a warning from the Fed's open market desk not to expect anything but the most gradual and

cantious easing. Nevertheless, the market appears comfortable with the view that the Fed will continue view that the Fed will continue to unravel a year of monetary tightening against a back-ground of slowing growth, apparently easing inflationary pressures and encouragement from the Treasury. The Fed will want to protect itself from any suggestion that

itself from any suggestion that it has not done enough to avert a recession, and Fed watchers suggest that a discount rate cut could be timed to coincide with Mr Greenspan's Humphrey Hawkins testimony to Congress on July 20. Southwest Bank of Missouri

cut its prime lending rate on Friday to 10.5 per cent from 11 per cent, likely to be followed by other banks soon. It may be that the money centre banks are waiting for even clearer indications from the Fed on where it wants interest rates to

settle for now. All the quibbling over whether the new Fed funds target is 9¼ per cent or nearer to 9 per cent may seem a little pedantic. It is, however, of great importance to the bond market where the yield on the Treasury's benchmark long bond has been humping up

very close to 8 per cent. Anticipation of an easier credit stance in response to the continuing deceleration in the economy has already produced a substantial rally in the bond market and the inverted yield curve has now turned positive The concern now in the bon market, particularly with the dollar looking more vulner hle, is that all the good news

out of the way and that th current rally does not have very far to go. There has been a definite sense of caution from portfolio managers with yield at 8 per cent, particularly with underlying inflation still run

ning above 5 per cent. Inflation remains the focus of economic debate, with one camp believing that inflationary pressures are beginning to dissipate along with economic strength and another fearing that these pressures are deeply entrenched and could be worsened by the sharp fall in inter-est rates across the board over the last two months.

that the PPI for intermediate goods, excluding food and energy, rose by an annualised rate of only 3.5 points in the three months ended May, its slowest pace since 1987, and that for the first time in three years purchasing managers reported more price declines than increases in their report released early last week. There was little concern that June's price releases are expected to show a waning of inflationary forces — already suggested in last Friday'a employment and earnings fig-ures. Last month there was a marginal 0.1 per cent rise in average hourly earnings, sug-gesting there is little serious pressure on wages. Along with the producer prices index on Friday, indus-trial production figures are due

the slowdown will not wipe out inflationary pressures. In their July outlook, econo-mists at the WEFA Group argue that the deceleration will give only a brief respite. They say: "The real danger will come when strong growth resumes. At that point infla-tion could begin to move up to a new - and higher - plateau. A new round of Fed tightening would almost certainly follow." to be released. They are expected to be flat or sbowing a slight decline, which should reduce the capacity usage rate further. The PPI itself is expected to have risen by only 0.1 point to 0.2 per cent, held down by a sharp fall in crude oil prices. that these long-term concerns

Excluding food and energy, the index is forecast to have risen by s comforting 0.3 point. Salomon Brothers anggests that the moderation of price pressures in Juna should be

Friday	ago	4 wits ago	12-month High	12-monti
9.00	9.25	9.51	10.00	627 627 627 627 627 65 65 65
7.96	825	8.62	9.13	621
7.88	113	8-26	9.67	2/2
219/	240	7_30	10,12	24
875	9.05	9.15	10.05	6.65
Fri.	co wk	Yield	T Meex	4 mt. 200
2072	+2	7.99	8.08	8.49 8.55 8.45
mr	+3	811	813	8.55
		8.09		
	7.96 7.88 2.97 9.05 8.75 CES / Last Frt.	7.96 8.23 7.88 8.23 897 9.10 9.05 9.30 8.75 9.35 CES AND Y Last Change Frit. co. wk	avr         9.05         9.30         4.50           9.05         9.30         4.50         8.55           8.75         9.05         9.15         9.15           CES AND YIELDS           Last         Damper         Yield           Frit         county         Yield	CES AND YIELDS (%) Last Change Yield ago

NRI TOKY	O BO	ND IN	DEX			
	PERFORMANCE INDEX					
December 1983 - 100	6(7)(89	Average yield (%)	Last. week	12 wis	26 w/s	
Overall	148.13	5.26	147,57	147.99	148.4	
Givensmeet, Bonds	148.22 150.03 151.04 141.92 150.69 155.80	5.06 5.45 5.52 5.52 5.52 5.52 6.07	147,42 149,51 150,63 141,59 150,60 155,61	148.28 149.75 150.72 141.87 149.78 153.71	149.60 150.3 151.3 141.4 147.90 151.5	
Government 10-years	5.14	-	5,23	4.96	4.83	

#### **UK GILTS** Sterling takes a divergent course

- - - - - -

THE GILT-EDGED securities This GRT-EDGED securities market traded lower in what was a fairly desultory period for the market last week. Trad-ing was thin, volatile and char-acterised by the virtnal absence of any serious domes-tic institutional interest.

. . . . . . .

The markst appeared to decouple itself from sterling having, over previous weeks, traded down with the currency. As sterling put on a sprightly performance gilts took little cheer.

Industrial unrest is one rea-son suggested for the decouplson suggester for the decoupl-ing but another, more persua-sive, one is that gilts only followed sterling down because of the likelihood that if the pound fell below DM3 then base rates would be raised again. The relationship on the way

up is not, however, symmetri-cal. When sterling is out of the danger zone - DM3.03 and below - there is not much difference between DM8.05 or DM3.10.

#### Long, hard slog

Although the monetary easing now under way in the US is helpful for sterling, no one should expect it to be recipro-cated in the UK. Base rates are staying where they are for the foreseeable future and building society morigage interest rates are probably on the way up. The Co-Operative Bank's decision on Thursday to raise its mortgage rate from 14 per cent to 14% per cent is a

pointer to what is likely to happen more generally with the big building societies over the next month or so. The rationale for a rise will

be the same as used by Co-Op — as there was no sign that base rates were headed downwards in the near future, it was unfair to ask investors to subsidise borrowers. The mortgage rate rise reflected the true

cost of money. Building society net retail deposits were \$713m in May against £1.2bn in April; net wholesale finance rose to fibn in May compared with £40m a month earlier. This reliance on wholesale, and therefore more expensive, finance relative to retail deposits is believed to have continued into June. When base rates were raised

to 14 per cent on May 25 there to 14 per cent on May 25 there was a presumption that the anthorities were forced into the move by the foreign exchange markets. The line of reasoning ran that it would be reversed as soon as sterling allowed, so there was no need for the building societies, which ware attracting healthy which were attracting healthy inflows, to raise their rates. That has changed. Base rates

are not coming down for a long time and the authorities expect - although do not know with certainty - that building soci-eties will announce in the next couple of weeks a rise in the mortgage rate. The squeeze is on and the authorities have conceded that the screw needs another turn. Although another rise in

**UK gilts yields** Restated at par (%)

> 12.0 11.0 Jun 30,1989 10.0 July 7, 1989 9.0 10 years 20

or: Warburg So

mortgage rates is likely to be unhslpful for the Govern-ment's popularity, both the Treasury and the Bank of England have recently completed their summer re-forecasting exercise and once again they have discovered that there is a little too much life in the UK economy for its own good.

80

The official message is that policy will work but the speed of adjustment will be slower and success is only to be won after a long, hard slog. A particular problem is infla-tion, with the outlook hingeing

critically on what happens to wages in the autumn/winter round of pay negotiations. Official forecasts for end of year inflation now have the fourthquarter rate at about 6.5 per cent. But fourth quarter 1990 forecasts of about 5 per cent plus are based on wages rising,

although not significantly. The risk in official forecasts is, therefore, that the wage round 

concedes much higher awards. The outlook for pay is finely balanced. Settlements have risen from between 6.5 and 7 per cent a year ago to between 7.5 and 8 per cent now. Claims have subsequently risen to the 9 per cent level. At 9 per cent, given the likely prognosis for productivity growth, unit

concedes much higher awards.

given the many prognosis for productivity growth, unit iabour costs may be about 6 per cent by year-end. To some in the market this

is perilously close to validating a much higher rate of cors inflation than is consistent with expectations of declining inflation.

A mortgage rise, if it were to come shortly and come into come sbortly and come into effect in August, would nullify much of the expected benefit to the retail prices index of last year's rises falling out of the count. (If there is no mortgage rate rise in August the RPI should fall).

The August RPI, reported in September, would therefore come at a time when a number of car industry pay deals are being negotiated and it is unlikely that pay bargainers will be indifferent to the annual rate. Ford workers, after all, secured a two-year dsal based on a settlement which guaranteed a 2½ point margin above inflation and it seems unlikely they would want less this time around.

Simon Holberton

· .

Ń

	FT/AI	BD INTERNATIO	NAL BOND S	ERVICE
AUSTRALIA 11% 00		QUEUEC PROV 13 90           QUEENSLAND COVT 113, 90           RALSTON PURINA 113, 93           REYNOLDS R.J. 203, 93           NICHARDSON-VICKS 113, 93           NICHARDSON-VICKS 113, 93           SASKATCHEWAN 791           SASKATCHEWAN 791           SASKATCHEWAN 791           SASKATCHEWAN 791           SASKATCHEWAN 791           SASKATCHEWAN 791           SASKATCHEWAN 13, 92           SEARS 0,5 FNA 94           SEARS 0,5 FNA 94           SEARS 0,5 FNA 113, 93           SWED FNA 94           SWED FNA 13, 94           SWED FNA 13, 94           SWED FNA 14, 94           SWED FNA 94           SWED FNA 94           SWED FNA 14, 94           SWED FNA 10, 94           SWED FNA 10, 94           SWED FNA 94           SWED FNA 94           SWED FNA 94           SWED FNA 94, 94           SWED FNA 95, 94<		YEN STRALENTS         Junch         Barrier         West         Yedd           ALLED-GEGRAL 64, 93
BR.COL.HYDRO 11 49. 22 BRITCH TELECOM FIN 91 98. 2 CAMPBELL SOUP 101 93. 5 CAMADA 11 4 90. 25 CAMADA 11 4 90. 5 CAMADAN PACPIC 104 93. 1 CAMADAN PACPIC 204 93. 2 CAMADAN PACPIC 205 95 90. 2 C C.E.E. 71 91. 2 C C.E.E. 70 91. 2 C	50 100 <sup>1</sup> , <sup>4</sup> , <sup>4</sup> , <sup>9</sup> , <sup>90</sup>	ТОКАІ АЗІА 112 95	150 1094 44 90.0 100 1094 44 9.3 200 974 44 9.3 200 974 44 9.5 200 984 44 9.5 200 985 44 8.5 100 955 44 8.5 100 955 44 9.5 100 1074 44 9.5 100 1074 44 9.5 100 1075 44 9.5	2         LINST® STRANGENTS         Stand         price         veck         Yield           0         COUNCIL CURROPE 794
CENTRUST SAVINGS Q 10         L.27           CEPNET 74 92	25 % 1 + + + 848 000 % 1 + + 907 000 100 + + + 954 000 100 100 + + 1 954 000 100 100 + 0 1005 100 88 + + 4 916 100 88 + 4 810 00 % + 1 814 00 % + 1 814 00 % 1 + 1 844 00 % 1 + 1 844 0	workld Bank 71%	Hid (Sup and James I price weeth C.cov 125 79'y 0 9'y 300 100 0 94 300 100 0 134 150 100 4'y 1201 200 99'h 0 926 600 99'h 0 926 900 400 9 9	Status         Battas         Battas<
DENMARK 8's 913         3           DENMARK 13's 921         10           DENMARK 13's 921         11           DENMARK 13's 921         12           DEUTSCHE 8K FIN 13's 891         12           DCM 64 FIN 13's 691         12           E C.S.C. 7 891         12           E C.S.C. 7 891         12           E E C. 73, 932         12           E B 74, 932         12           E B 74, 952         12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	B, F, C.E0.62 %		CANADERANI BALLAR         Bid Gru m           STRATESTIS         Image price wet         Yield           ALIS, C. 10 97         100         95%, +7;         10.84           AUST, FEGURGES 114, 92
EKSPORTFINANS 0 99		CENTRAL INTL. 1/20.00.           CENTRALS SAVINGS 0.13.96	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ECU STRAKENTS         Imma         price         week         Tent           ALL NIPPOD AIRWAYS 9 92
IND 09 42         10           IND 08 LAPAN 104, 42         10           IND 08 LAPAN 104, 42         10           IND 08 LAPAN 10 73, 47         20           IND 08 LAPAN 10 00         15           INT 104, 94         10           INT 147, 95, 91         20           ITALY 09, 96         15           ITT ANT 10, 97         20           ITT ANT 10, 97         10           ITT ANT 10, 96         15           ITT ANT 1125 11 1, 97         10           ITT ANT 1125 11 1, 97         10           ITT ANT 10, 97         10           ITT ANT 10, 97         10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	LEEDS PERMANENT 1, 96 C	1001         0         144           150         104         0         104           150         445         0         107           400         77         -4         107           200         1004         0         104           200         1004         0         104           200         975         0         975           100         1005         0         975           200         975         0         975           200         975         0         95	AUSTRALIAN DOLLAR STRAIGHTS BAW FIRANCE 14-5 42
JAPAN HIGHWAY 9'1 96		А. ТОЛИЧИЕ С. ОВ ЧЬ	200 100% 0 19% 500 100 0 911 250 100% 8 95 100 100% 0 11% 150 99% 0 9% 100 100 0 11% 100 9% 0 9%	STRALEKT3         Impered         Constraint         Yable           0. N. P. % 33         73         925         924         12.24           BARTISA NOVCEN 11.4         91         250         925         44         12.24           BARTISA NOVCEN 11.4         91         50         963         0         11.75           ELC 11.6         94         93         30         925         44         12.24           FORD CREDIT FUNDING 95         93         30         925         44         12.20           MAULFAN B.S. 94         93         30         924         44         12.24           IMAULFAN B.S. 94         93         30         925         44         12.24           IMAULFAN B.S. 94         93         30         925         44         12.24           IMAULFAN B.S. 94         93         30         926         44         12.24           IMELAND 114         94         30         96         44         12.24           IMELAND 114         94         30         96         44         12.23           IMTSUBLECHT FINKHNIL 104         93         30         91         44         12.30           MITSUBLECHT FINKHNIL
BITISUBLENT FINIKE 12% 91	138         138 <th>Sci Lang Pel, 5 yr 1         Terming T</th> <th></th> <th>EXERTY         Digity         Bid Cbg as           WAREANTE         Isto         Price         Price           CASID GOMPUTER         16/07/97         38         Price           DOWA ANNING         20/07/97         38         14.00           DOWA ANNING         20/07/97         38         14.13.00           FULITS         07/05/97         38         14.13.00           GUNZZ         07/05/97         25.4         1.25           GUNZZ         07/05/97         25.4         1.26           MIRESEA CO         22/05/97         15.4         -2.18           MIRESEA CO         22/05/97         15.4         -2.49           MIRESEA CO         22/05/97         16.4         -2.49           SEXISUN NOUSE         22/05/97         16.4         -2.49           SENOWA CLECTRIC WIRE &amp; CABLE         28/10/91         58.3         -0.19           SHOWA CLECTRIC WIRE &amp; CABLE         28/10/91         58.3         -0.19           SUNV CORP         24/04/90         114         01         -7.2           UNV         10/04/91         37.5         +0.03         1112</th>	Sci Lang Pel, 5 yr 1         Terming T		EXERTY         Digity         Bid Cbg as           WAREANTE         Isto         Price         Price           CASID GOMPUTER         16/07/97         38         Price           DOWA ANNING         20/07/97         38         14.00           DOWA ANNING         20/07/97         38         14.13.00           FULITS         07/05/97         38         14.13.00           GUNZZ         07/05/97         25.4         1.25           GUNZZ         07/05/97         25.4         1.26           MIRESEA CO         22/05/97         15.4         -2.18           MIRESEA CO         22/05/97         15.4         -2.49           MIRESEA CO         22/05/97         16.4         -2.49           SEXISUN NOUSE         22/05/97         16.4         -2.49           SENOWA CLECTRIC WIRE & CABLE         28/10/91         58.3         -0.19           SHOWA CLECTRIC WIRE & CABLE         28/10/91         58.3         -0.19           SUNV CORP         24/04/90         114         01         -7.2           UNV         10/04/91         37.5         +0.03         1112
Ref W 002 DEED 0104 (*)         200           HIPPON TEL & TEL 73, 94		COMMERTABLE           DONUS           AMERICAN BANKERS 54 01	Bit City an         Pron           artic with         Pron           70         874           874         945           125         1164           125         1164           125         1164           125         1164           130         9           131         9           132         1164           135         117           130         9           130         9           130         9           130         9           130         9           130         9           130         9           130         9           130         9           130         9           130         9           130         9           130         11.25           300         9           1300         121.4           1300         121.4           1300         121.4           1300         121.4           1300         121.4           1310         121.5           1300         121.4	Bits         Explay         Test Gray and mice week         Test of mice week <thtest of<br="">mice</thtest>

Allied Irish in US issue

#### **By Katharine Campbell**

launched a \$150m issne of 6m perpetual non-cumulative preference shares in the US domestic market. This is the first time Allied Irish has issued shares in the US.

The package is structured to rank as so-called Tier 1 capital under the new guidelines set

ALLIED IRISH Banks bas down by the Basle commit

issue is Merrill Lynch Cap Markets,

end of the month, but Mer snggested that the gr receipt would be around 12 cent.





### **Republic of Finland**

### U.S.\$550,000,000 9 per cent. Notes due 1996

of which

U.S.\$250,000,000 principal amount issued as an initial tranche

J.P. MORGAN SECURITIES LTD.

**BNP CAPITAL MARKETS LIMITED GOLDMAN SACHS INTERNATIONAL LIMITED MORGAN STANLEY INTERNATIONAL** SALOMON BROTHERS INTERNATIONAL LIMITED

**CREDIT SUISSE FIRST BOSTON LIMITED** MERRILL LYNCH INTERNATIONAL LIMITED Nomura International SWISS BANK CORPORATION

**UBS PHILLIPS & DREW SECURITIES LIMITED** 

and

#### U.S.\$300,000,000

principal amount issued in connection with the exchange offer by Republic of Finland

Arranger

J.P. MORCAN SECURITIES LTD.

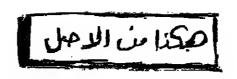
Exchange Agent

MORCAN GUARANTY TRUST COMPANY OF NEW YORK

July: 1959

All of these Securities have been sold. This announcement appears as a matter of record only.

FLOATING 84



### INTERNATIONAL CAPITAL MARKETS AND COMPANIES

### Siemens hints at rise in dividend this year By Halg Simonian in Istanbul

SIEMENS, the West German electricals and electronics group, has given the stronge indication to date that it intends to raise this year's'divi-dend after a surprise cut in 1987.

an and states and see

56

٠<u>.</u>

A REAL PROPERTY OF A CONTRACT

.

112 2 /

1 Hinters

----

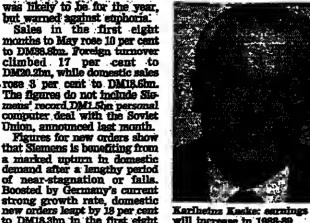
......

1987. Although the company will not officially decide on the div-idend until November. Mr Kar-lheinz Kaske, chief executive, made clear that earnings for the 1988-89 year to September would be higher than those in 1987-89. 1987-88.

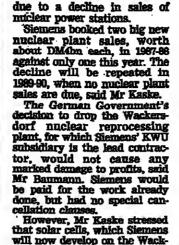
1987-83. The company has stressed its commitment to a profit-re-lated dividend policy, a strat-egy re-emphasised by Mr Karl-Hermann Baumann, the finance director, at its summer press conference on Saturday. Net profits in the six months ended March rose 8 per cent to DM652m (\$345.2m). Mr Kaske did not indicate what the rise-

but warned against exphoria. Sales in the first eight months to May rose 10 per cent to DM38.8bn. Foreign turnover climbed 17 per cent to DM20.2bn, while domestic sales rose 8 per cent to DM18.6bn. The figures do not include Sigmens' record DMI.5hn personal computer deal with the Soviet Union, announced last month. Union, announced last month. Figures for new orders show that Siemens is benefiting from a marked upturn in domestic demand after a lengthy period of near-stagnation or falls. Boosted by Germany's current strong growth rate, domestic new orders leapt by 18 per cent to DMI8.3bn in the first eight months of the current business year against a 17 per cent

year against a 17 per cent increase to DM24.1bn for forhigh new orders. However, the rise will not be



reflected immediately in group turnover, which should reach abont DM60bn this year against DM59.4bn in 1987-88,



will now develop on the Wack-ersdorf site, would never be an alternative for nuclear or con-ventionally generated power.

He issued a strong call to governments to proceed with nuclear power projects. Negotiations with IBM on the purchase of the Rolm tele-

communications unit were proceeding, albeit slowly, Mr Kaske said. The two sides had agreed on all essentials, but he

agreed on all essentials, but he could not say when the deal would finally go through. Meanwhile, Siemens' produc-tion of high-capacity memory chips is proceeding according to plan. The group now expects to exceed its target of 20m one-megabit chips in the current business year, and make dou-hle that in 1989-90. Following IBM's start-up of mass produc-tion of its four-megabit chip in

tion of its four-megabit chip in Europe last month, Mr Kaske said Siemens was on course to start volume manufacture of its four-megabit device before the end of 1989.

Century **City units** to be based in Bermuda By Michael Marray in Hong Kong

HONG KONG'S Century City group, the property, hotels and investment empire con-trolled by Mr Lo Yuk Sul, a local entrepreneur, is to move the domicile of its five quoted units to Bermuda, adding to the list of more than 20 Hong Kong companies which have changed their domicile so far this year.

this year. Included in the Century Included in the Century group is Regal Hotels, which acquired last year a control-ling stake in the Aircoa hotels group, the largest independent hotel management company in the US. Another unit, Cathay City, thrust Mr Lo into the limelight late last year with an unsuccessful bid for control of Hongkong and Shanghai Hotels, which owns the colo-ny's famous Peninsula Hotel. The other two companies involved in the move to Berinvolved in the move to Ber-muda, which is subject to the approval of shareholders, are Paliburg Investments and Richfield International Invest-

Richfield International Invest-ments. If approval is obtained each company will become a separate wholly owned subsid-iary of a Bermudia incorpo-rated holding company. A statement said that the new domicile reflected the growing international inter-ests of the group. Shr Yue-Kong Pao, the ship-ping and property tycoon, has transferred his entire control-ling interest in World Interna-tional Holdings to other mem-hers of his family, in the latest move to smooth the succession of his business empire into of his business empire into

World International is the ultimate holding company for Sir X.K.'s other listed compa-nies, including Wharf Hold-ings. A statement said that his

ings. A statement said that his 64.9 per cent stake had been transferred to trusts benefit-ing certain family members. Sir Y.K. handed over the chairmanship of World Inter-national some years ago to Mr Peter Woo, his son-in-law, with Dr Helmut Schmen. ered its last Candu nnclear power components to Ontario Hydro and orders for US submarine parts are drying up as Washington reins back defence with Dr Helmut Sohmen, another son-in-law, becoming spending. deputy chairman. Mr Woo acquired technology from Ansaldo of Italy to make large pressure vessels for the oil prolooks after the group's hotel and property interests, while Dr Sohmen concentrates on cessing and petrochemicals industries, but could not get shipping and aviation.

### AMI accepts \$2bn buy-out proposal

#### By Janet Bush in New York

BIDDING for control of American Medical Interna-tional, the tronbled Beverly Hills bospital management group, ended at the weekend when the commany annumend when the company amounced it has accepted a \$2.40n lever-aged buy-out proposal from an investor group that included the Pritzker family of Chicago and First Boston.

This proposal overcame sev-eral other offers including one from Clayton & Dubilier, the New York leveraged buy-out specialist. specialist. Under the terms of the deal the investment group will pay \$28 a share for 94 per cent of the company's outstanding shares. The remaining 6 per cent will be converted into common shares of IMA floid-ings formoration which will

ings Corporation, which will control American Medical. Mr Richard Gilleland, Ameri-can Medical's chairman who is expected to stay on, said that expected to stay on, said that the company would consider selling its 25 acute-care and psychiatric hospitals in Europe to help repay the substantial amount of debt taken on to finance the buy-out. The IMA group includes the company Harry Gray, Mel Klein & Partners backed by the Pritther family. The company

Pritzker family. The company is paying \$250m. First Boston Securities is providing \$712.8m in subordinated debt, and Chemical Bank will provide

the company responded to operous debt and dwindling operating margins by announcing s \$1.9bn restructuring plan. The company also said that it would consider other options.

Clayton & Dubilier joined forces with Mr Lee Pearce, a ember of American Medical's board, to offer \$24 a share. That was followed by a pro-posal from Brian Freeman Enterprises, a New Jersey investment firm. This proposal centred on an acquisition of Amarinan Medical by one American Medical by an employee stock ownership plan for about \$27 a share.

The intense interest in American Medical follows precedents set over the last year, when Hospital Corporation of America and Charter Medical Corporation, two large hospital operators, went private.

American Medical achieved operating earnings of only \$153.9m on revenues of \$3.1bn in 1988 and saw operating prof. its plunge in the first half of this year. However, analysts bave

started predicting an improve-ment in revenues for hospital chains this year after a decline of as much as 10 per cent over the last six years.

### Vickers of Montreal to close with 400 job losses

By Robert Gibbens in Montreal

Several years ago Vickers

VICKERS, the Montreal sufficient volume to compete engineering group founded as a shipbuilding offshoot of the British Vickers company in 1911, is to close with the loss of about 400 jobs. with countries such as Japan. The Vickers unit quit ship-building in 1970, due to compe-tition from Asian yards, and was sold to a private group before becoming part of Versa-tile Corporation of Vancouver Vickers has run up losses totalling C\$40m (US\$33.6m) in the past five years. It has delivin a rationalisation of Cana-

dian shipyards. By 1986 the industry was forced through another ration-alisation and Vickers was merged with the local MIL group. Alsthom of France owns

35 per cent of MIL. In both World Wars Vickers built warships, merchant ves-sels and industrial parts, and was one of Quebec's largest employers.

#### Trade matching system for LTOM comes on line By Katharine Campbell believed to be considering the in a box at the edge of the floor its floor systems, which have system. - can be entered into a com- remained virtually unchanged

puter terminal

THE LONDON Traded Options Market installed a new system for reporting and matching system. TRS is being phased in over transactions last week that will give both the exchange and member firms a tighter grip on the progress of each trade through the settlement

process. The Trade Registration Sys-tem (TRS), which was devel-oped and first deployed by the London International Financial Futures Exchange, has been adapted over the past six months for LTOM's use. It is a crucially important — if ungla-morous — aspect of attempts for closer co-operation between the two exchanges. Other London exchanges are also

CONTINENTAL BANK Capital

Markets last week launched a four-year floating-rate note col-

lateralised by US commercial property, through a specially created vehicle called Realty.

Frends-1, writes Katharine Campbell.

collection of leveraged buy out financings securitised into a floater that Continental

brought to the market in December, and the bank believes that more repackag-

The deal follows Frends, a

the next two months. It was introduced on Friday for options on chemical stocks, which make up about 10 per cent of the exchange's total

volume. Until now trades have been matched in batches about every two hours. In peak periods up to 3 per cent of trades remain unmatched overnight, leaving member firms with a

with TRS in place, trades can be matched as quickly as traders' records of their transactions - still hastily scribbled on pieces of paper and posted

basis points over the London interbank offered rate, is colla-

teralised by loans with a face value of just over \$166m. The

18 properties concerned have a market value of \$274m. The securities' expected

average life is between 30 and

36 months, and they carry an A rating from Duff & Phelps. The

· · · · · · ·

The system, which has a capacity in excess of anything LTOM could fill, will, in combination with a real-time data

base also just introduced, vastly enhance the exchange's the month. surveillance capabilities. It will also smooth members' back-office operations - par-ticularly when the system becomes congruent with Liffe's, as is proposed.

Other possible extensions of TRS include an order-routing capability, which would allow members to convey orders to the floor electronically. LTOM is also reviewing all and that LTOM would be con-

ing. As in the previous Frends deal, the "credit enhancement"

- or the ugly-duck-to-swan

transformation - consists partly of dividing the debt into

two portions, senior and subor-dinated. The senior debt in this

case is the FRN.

since the market opened 11 years ago. Mr Tony de Guin-gand, LTOM director, said that a new-equipment supplier would be chosen by the end of

In common with most other derivative product eachanges, LTOM has been browsing among the various electronic trading systems presently available in preparation for the day when futures and options trading moves off the physical

floor. Mr de Guingand said he was looking closely at Liffe's APT, which is still being developed,

paper, which represents about

10 per cent of the total, is

unrated because it ranks

behind the FRN in the pay-

ultimately owned by American

Express.

sulted on the work now in progress to accommodate tions on the system. Meanwhile, LTOM's bid for a

degree of autonomy from its parent, the Stock Exchange, appears to have run into oppo-LTOM had been hoping that

Stock Exchange council mem-bers would vote last week on whether to sanction the creation of a separate subsidiary, LTOM Ltd. But the issue has stalled in

The other element of credit insted. The senior debt in this ase is the FRN. enhancement lies in the diver-stituation of the loans them-selves - 18 properties with dif-

fering functions spread across 10 state

of Continental Bank Capital that most of the obligations is that most of the oblers carry the highest ratings [with a cor-respondingly finer margin].

"Here, the investor prepared to analyse the issue can earn the extra yield available on a single A security."

"The implications are wide-ranging," Mr de Guingand said. He was not prepared to comment on the likely ont-

**CBCM** creates vehicle to issue property-backed note

### Mr Bill Goodyear, chairman

Markets, noted that "the differ-ence between these two deals and the bulk of the collateral-

#### **CHANGE OF ADDRESS**

ings of wholesale financial assets will follow in the near future. Last week's \$149m FRN, which pays a margin of 75 did not need the additional rat-

### The Mitsubishi Bank, Ltd. London Branch

### **Mitsubishi Finance International** Limited

announce the relocation of their offices with effect from today, Monday 10th July 1989

#### The Mitsubishi Bank, Ltd. London Branch

6 Broadgate London EC2M 2SX Tel: 01-638 2222 Tix: 8958931 BISHBK G Fax: 01-334 0140 01-334 0150

#### **Mitsubishi Finance International Limited**

6 Broadgate London EC2M 2AA Tel: 01-628-5555 Tix: 8954381 BISHFI G Fax: 01-782 9144

Investment Department Tel: 01-628 1188 Tix: 913412 MITFUN G Fax: 01-782 9147/8

a referred to below have not been registered under the United States Securities Act of 1933, as amended, and may not be offered, eold or delivered directly or indirectly in the United States of America or to United States persons. These sceutities having been sold, this announcement appears as a matter of record only.

### Nationale-Nederlanden U.S. Holdings, Inc.

(Incorporated in the State of Delaware, United States of America)

### ECU 100,000,000 9 per cent. Guaranteed Notes due 1994

Unconditionally and Irrevocably Guaranteed by



### Nationale-Nederlanden N.V.

(Incorporated in the Netherlands)

#### **Bankers Trust International Limited**

Algemene Bank Nederland N.V. Bank Brussel Lambert N.V. Swiss Bank Corporation twent Benkins

Amstgeld N.V.

Banque Générale du Luxembourg S.A. Fuji International Finance Limited Kredietbank International Group Van Haften & Co N.V. Julius Baer International Limited HandelsBank NatWest

Amsterdam-Rotterdam Bank N.V. Merrill Lynch International Limited **UBS Phillips & Drew Securities Limited** 

Bank Mees & Hope NV Crédit Lyonnais **Generale Bank** Nederlandsche Middenstandsbank nv Westdeutsche Landesbank Girozentrale Bank J. Vontobel & Co. AG Lombard, Odier International Underwriters S.A.

over bids.

But he added that he had

been surprised, when con-tacted at his bome at Kus-

nacht, near Zurich, and asked about the newspaper reports. When a similar rumour sur-faced in January, sources close to Jacobs Suchard said United

Biscuits was unlikely to be the

Swiss group's main target in

the UK. At a press conference in April Mr Jacobs said the group was looking very intensively towards the Asian and Pacific

markets for expansion. In other statements he has stressed that it aims at grow-

ing in "coffee, confectionery and related businesses". Jacobs Suchard held SFr1.7bn (2554m)

windfall profit from its failed

minority stake in Security

Minority state in Security Vision Nameplates. It is now buying Lydney Containers for 5720,000 in cash and loan notes and the issue of 251,593 shares, of which 104,225 will be placed

to raise £280,000 for the ven-

dors. Lydney makes security containers and storaga

There was an extraordinary

profit of £455,000 (£260,000) which was generated primarily

by the sale of a property.

#### **UK COMPANY NEWS**

#### **United Biscuits** Outcome hinges on the worth of the Isosceles stub dismisses rumours

Nikki Tait brings the bid for Gateway up to date as the battle enters its last critical week

▼ ■ most leverish one of the nnmerons advisers involved drew a long breath. "The key thing in this offer," he commented, "is how the end-game pans out." As the last critical week in the long-running battle for con-trol of Britain's third largest food retailer begins, sharehold.

- - - -

18

food retailer begins, sharehold-ers already have a pretty good idea. For all the past month's drama, and the continuing flurries of propaganda from one side or the other, the picture is remarkably clear. On the one hand, there is

Wasserstein Perella, the US corporate finance boutique set up by two former First Boston deal-makers last year, together with Great Atlantic and Pacific Tea Company, the fourth larg-est food retailer in America. Throogh their bid vehicle, Newgateway, they are offering 242p cash per Gateway share. This prices the group at £2.15bn, and the deal is recommended

On the other, stands the bome-bred team of Isosceles, a newly-formed company headed by accountant Mr David Smith and advised hy SG Warburg, arguably Britain's pre-eminent investment bank.

Isosceles is offering only 230p cash, but has a cash and paper alternative. The cash element amounts to 215p; the value of the paper is debatable, but an assessment carried out for Isosceles by US investment hank Salomon Brothers suggests the equivalent of 30p-35p a share. If this is believed, Isosceles can claim to be offering 245p-250p.

Meanwhile, in terms of stakes, Isosceles has snapped up 37.6 per cent of Gateway, at prices up to 230p. Parties acting in concert with it, own or manage on a discretionary basis a further five per cent,

#### Electrocomps £15m sale of franchised components side

#### By John Thornhlii

Electrocomponents, the distributor of electrical and electronic components, is to sell its franchised components division for about £15m in order to concentrate on the expansion of its remaining husinesses

The franchised components division consists of RR Electronics, based in the UK, and the West German Retron Arrow Electronics, the US elec-pects for the company.

HEN THE auction for Gateway was at its most feverish one of Inmerons advisers I drew a long breath while the last-announced level of "external" acceptances added another 1.5 per cent. On the other side, a market raid on Friday has left Newga-teway holding 30.4 per cent, largely purchased at prices between 235p and 242p. There is, then, about one on the other side, a complete traid on friday has left Newga-teway holding 30.4 per cent, largely purchased at prices between 235p and 242p.

nere is, then, about one quarter of Gateway's equity left to fight for. Part of this will be the "dead register" --sharebolders who cannot be odology has been to take the group's expected market value in 1991-93 based on projected operating profits and cash-flows, and discount back for a

traced or are simply inactive while some shares are held by index funds which may duck any decision-making. Of the remaining 15-20 per cent, about half is held by two present value of the ordinary shares. For the preference, there has been a similar dis-counting of the expected cash flows from dividends plus the institutions: the Prudential anticipated redemption value. (just over four per cent) and M & G (just under six per cent). Isosceles denies that it needs to win one or other to achieve The results have then been The problem for outsiders is that, although Salomon has discussed its methods at length success, but the task if it loses both looks tough. The institutions, meanwhile,

and had personal access to isosceles' projections, the latter have not been made pubhave until Friday, when the isosceles offer reaches its final close, to decide - and neither lic. That has not stopped some analysis attempting to do some sums. One pundit, for example, suggests that trading profits ahould top £200m five years out, with debt largely repaid. But, as another analyst points ont, such projections are highly dependent on the speed and success of the disposal pro-gramme, the consequent levels of cash flow, and on the stabil-ity of the retail environment. That has not stopped some M&G nor the Pru is known for rushing its fences. The Newga-teway offer runs for a further week and could be extended. All, then, hinges on the laos-celes "stub" - the relatively

small equity base of the ongo-ing company, over half of which is being offered by Isosceles to Gateway shareholders via its cash and paper alterna-tive. The value of this, in turn, depends on the bidder's plans ity of the retail enviroment. While it is true that part of for the group.

while it is the that part of stub value might be underpin-ned by its potential yield and the repayment of the prefer-ence class, even isosceles con-cedes that this is unlikely to amount to more than about of Isosceles' proposals have been clear from the start. It intends to sell on Gateway's 80 superstores, where margins are currently below the average for the group, plus the troubled 30 per cent of the Salomon fig-US sporting goods retailer Her-man's and the Medicare chain W ith imperfect infor-mation, the stuh's attraction becomes a matter of risk assessment. The in the UK. It would then end

Southwest Resources £1m loss

But the pre-tax loss is up to

flim, after taking in an excep-tional £9.9m for writing down

the carrying value of US oil

and gas reserves and oll roy-alty interests in Thailand. The first half of the current

year will be affected by the problems of the past. The transactions in May, however,

achieved two key objectives -

debt reduction and diversifica-

tion - and the group will enter the second half in a

stronger position than for sev-

cash generative husiness engaged in property manage-

Guardian is a profitable and

eral years.

np with over 700 "middle ground" outlets, and the ongoing programme would seek to comments of one fund mancentre on the "large supermar-ket" - 15,000-25,000 square feet ager who finally exited in the market on Friday sum up the

SOUTHWEST RESOURCES,

the USM-quoted oil and gas company, finished the year to March 31 1989 with a loss of

£1.08m, compared with a profit

of £525,000 previously. Despite a relatively stable production base losses increased in the second half,

principally as a result of higher interest charges on a

However, the result is con-sidered only of historic interest as the £9.7m rights issue and

acquisition of Guardian Invest-

ment Holdings, now completed,

substantial debt.

- while weeding out the very small stores. The group would be run by existing, rencentivised management minus chair-man Alec Monk The stub itself comprises both ordinary and preference shares, going to make up Isos-celes "units". Salomon's meth-

> Jim Wood - there may be SCOT

work as we could but couldn't convince outselves that the paper was worth 27p" (the dif-ference between Isosceles' 215p cash element and Newgate-

cash element and Newgale-way's 242p). Tellingly, be continued: "The stub's a strange animal - and after all, if we wanted to hold this sort of security, there are other ways." It is that sort of thinking which inclines a num-her of analysis to give Newga. her of analysts to give Newgateway the edge - but since Isosceles needs only a small number of additional shares, no one cares to be too sure.

It is, of course, possible to argue - as Isosceles does, to good effect - that Newgateway's willingness to pay 242p a share to some extent underpins the Salomon valuation. That, retorts Newgateway, would only be true if the planned strategies for the husiness were the same.

As a further circular to sharebolders this weekend makes clear, the Newgateway strategy centres on a retrench-ment into geographical areas where Gateway is strong, and

ment and related services in

Hong Kong. The current unrest in China is not expected to

have a material impact on it.

from Dominion International Group, which held 19.6 per cent of Southwest. That deal and the rights issue increased the holding substantially, but Dominion has stated its inten-

tion of reducing the interest in an orderly fashion over time,

Southwest's turnover amounted to £2.96m (£3.53m)

of £20,000 (£92,000 charge)

losses were 21.16p (0.83p earn-

ings) per share.

the year. After a tax credit

Guardian was purchased

pulling out of others, like Lon-don, where market share is small. It concedes that some 300 stores would be sold, but maintains that the vast major-ity of the superstores would be kept. Drawing on his experience in turning round the A&P busi-ness in the US, chief executive

Jim Wood argues that there may then be scope for "seg-menting" the different parts of tha business, although be avoids being too specific about the possibility of separate trad-ing names and the like.

What he does essert is that this approach will mean that Newgateway sheds only 22-25 per cent of Gateway's buying power, compared with Isosce-les' 30 per cent. Moreover, some additional buying clout will ha retained because Newgateway can still point to market leadership in some of the regions where the chain

keeps a presence. Isosceles, quick to reply, retorts that some of the loss would be non-food items; that altering the product range many actually tighten the buy-ing side; and that there is additional scope for improving pay-ment terms, so volume is not

The arguments do not quite end there. Newgateway added pressure over the weekend by saying that it has no intention of accepting the Isosceles offer, regardless of the outcome. The two sides differ on how hinding this might prove - and it seems almost certain that there would be some leeway a few months out. Nevertheless, Newgateway stressss tha potential tax problems of mak-ing payments up from Gateway to isosceles to meet interest and fee costs as long as it remains a stakeholder. Isosceles counters that it sees no such difficulty, and would in any case have the benefit of

But whatever the outcome,

the bid may be seen as somethe bid may be seen as some-thing of a watershed. It has undeniably pushed out the frontiers as far as leveraged offers - those dependent on large debt financing - are con-cerned. Both parties' funding packages employ sophistica-tion not previously seen in the UK; use record amounts of megraphic finance (canking

mezzanine finance (ranking between senior debt and equity in terms of risk/reward): and Wasserstein's involvement has brought a US leveraged huy-out fund into the UK bid arena for the first time.

The other major dimension to this contest is the extent to which City politics are at stake. Wasserstein's arrival -only engineered after US leveraged buy-ont specialist, Kolhberg Kravis Roberts, dropped out as a potential partner to A&P - is a forceful push by US finance into UK territory. Moreover, on the banking side, Citicorp leads Newgateway's senior debt hav-ing refused to contemplate Isosceles' no-win, no-fee structure

Some observers suggest that this explains why Warburgs has fought so hard - and failed to throw in the towel despite to inrow in the tower despite the fact that isosceles is sitting on a gross profit of over £70m. The deal, after all, represents Warburg's first major foray into the "leveraged hid" arena, once seen as a lower quality end of the mer-chant banking business.

If current stock market levels and recent volatility per-sist, the use of leverage already dominant in hostila assaults over the past year - may become an increasingly familiar feature. In short, reputations are being built.

of takeover bid the £700m-plus from the pre-ar-ranged sale of 62 superstores to Asda.

By Ray Bashford and William Duilforce in Geneva STR HECTOR Laing, tha chairman of United Biscuits, said yesterday that be did not believe a takeover bid for the company was being planned. There had been no suspicious movements in the com-

pany's share register, which is being watched closely, and there had been no discussions with any potential suitors, he said Sir Hector's comments follow weekend newspaper reports that Jacobs Suchard,

the Swiss confectionery group, is planning a £2bn hostile take-over for United Biscuits.

"Food companies are in the spotlight but I don't believe we're in anybody's sights at the moment," be said. Mr Klaus Jacobs, chairman and majority shareholder in

in cash and marketable securi-ties at the end of December after collecting a SFr458m Jacobs Suchard, said his company's policy was not to combid for Rowntree last year. ment on any rumours of take-

### **Expanding Turnbull** advances to £1.73m

TURNBULL SCOTT, the shipping, engineering, security and property group, achieved a 46 per cent improvement in pre-tax profits for the year to end-March and also announced the expansion of its security side via a £1.42m acquisition.

The directors said the group was moving ahead strongly in line with the strategy laid

down for the future. For tha 1988-89 year the group lifted turnover 32 per cent to £18.92m (£14.32m) and the profit worked through at

Lice prom worked through at £1.73m (£1.18m). Earnings were 19.1p (18.6p) and a final dividend of 3.85p makes a total of 6p. That com-pares with an adjusted 4.5p last time.

In September the group acquired Relcross, distributor of security products, and a

**Floating Rate** 

Guaranteed

Notes Due 1993

(the "Notes")

unconditionally

guaranteed by

ISITIUTO

included. A current valuation of the former showed an increase of some 55 per cent over book value. MAES Funding **IMI** Bank (International) No. 1 PLC ¥10,000,000,000

MAES £200.000.000 **Mortgaged Backed** ting Rate Notes due 2018

\*\*\*\*\*

Notice is hereby given that the Rate of Interest has been fixed at 14-325% for the

Shareholders' funds rose from £10.98m to £12.98m, and included a professional revalu-ation of freehold and investment properties. Revaluation of the vessels (Stainless Spray and Irishgate) were not

boxes.

#### BAe at advanced stage to take over Arlington By Ray Bashford cally his intention to take the BRITISH AEROSPACE is at an company deeper in the propadvanced stage in negotiations for the agreed takeover of erty business. Arlington Securities, the prop-BAe has its own property

erty group. The companies are expected to made a statement on the planned takeover within the next ten days. This follows sev-eral weeks of stock market speculation that BAe might aunch a bid for a listed prop-

erty company. Professor Boland Smith, the chairman of BAe, has, on sev-eral occasions, expressed publi-

a takeover offer.

portfolio, acquired primarily through the purchase of Royal Ordnance in April 1987, which is expected to make a big contribution to group profits when redevelopment work is com-

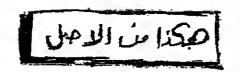
pleted. Arlington shares rose strongly last week when the company said that it was in discussions which may lead to



for "segmentating" parts

of the business dilemma: "It was a very diffi-cult decision. We did as much

Arrow Electronics, the US elec- tronic components distributor. engaged in property manage-	ings) per share.	eral occasions, expressed publi-	a takeover offer.	MOBILIARE ITALIANO interest period 5th July,
tronic components distributor, through its UK subsidiary and its West German associate company, Spoerie Electronic. Mr Robert Tomkinson, Elec- trocomponents' finance direc- tor, said the two companies' profitability "has not been at all good in the past and they are not in the top rank of fran- chise distributors. We either had to get very much bigger or get out." In the year to March 31 the franchised components divi- sion made profits before tax, interest, and exceptional costs of \$700,000 on turnover of \$27.6m. It was estimated that at July 31 1989 RR's net assets would be \$300,000 and Betron's about £8.1m. in debt in the UE. Mr Tomkinson said the gro ceeds would be used to develop the group's existing busi- the group's existing busi- th	Racal Electronics sells Dutch furniture arm By Terry Dodsworth, Industrial Editor Racal Electronics, the electronics group which is restructuring some of its businesses, has completed the sale of Gispen & Staalmenbel, its Dutch hased office furniture subsidiary. The company and its West German sales office are being acquired for £13.9m in cash by Skandinavisk Holdings of Den- mark. Racal is also selling the Gispen sales office in Belgium for £300,000. Gispen, which became a member of Racal four years ago through the acquisition of	eral occasions, expressed publi- Sketchley expands via £2.4m purchase of Jacy of London Sketchley, the dry cleaning and vending group, is moving further into the business of supplying corporate clothing and uniforms throngb the £2.4m acquisition of Jacy of London. The company is paying £1.2m in cash and the remain- der in the form of floating rate unsecured loan notes, redeem- able between May 1990 and May 1993. Jacy returned pre-tax profits of £379,087 for the year to March 31 1989. Net assets at the same date were £198,788 William Hill cha By Phillp Coggan	Pittencrieff buys US oil and gas interests of Seahawk Oil Intl Pittencrieff, the private Edinburgh-based oil invest- ment company, is purchasing the US oil and gas assets of Seahawk Oil International, a US company, for £2.6m. The acquisition is expected to add £800,000 of cash flow to the company, assuming cur- rent oil prices and exchange rates. Pittencrieff has been buying underperforming US oil and gas production properties and attempting to increase profit and cash flow by cutting overheads and improving man- agement.	A COOT TANK WEAT VANC
ment of a greenfield site in Meyer International, made cash for the freehold site West Germany for its RS pre-tax profits of £601,000 on rented by its FC Precast sub-	the Chubb security and fire group, is based at Colemborg	Mr Bob Green has resigned as		million
group.	and Roden in The Netherlands. It employs 413 staff and has a	chairman and managing direc- tor of William Hill, the book-		Year to 31st March, 1989 1989 1988
This advertisement is issued in compliance with the requirements of the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited. It does not constitute an offer or invitation to the public to subscribe for or to purchase any securities. Application has been made to the Council of The Stock Exchange for the 20,000,000 Ordinary Shares of 10p each and the 4,000,000 Warrants to subscribe for Ordinary Shares to be issued to be admitted to the Official List. It is expected that dealings in	turnover of £21m. Mr Philip Crossland, chair- man of Racal-Chubb, said that funds raised from the disposal would be used for the com- pany's European expansion programme.	making subsidiary of Grand Metropolitan, just eight months after Grand Met acquired the business. The announcement said that Mr Green was resigning in order to establish a racing and	Mr Green has spent 28 years	Profit available for distribution £11.418m £5.08m Shareholders' funds £101.6m £60.6m Dividends paid and proposed 6.15p 5.5p Earnings per 25p share 13.8p 12.4p
these shares and warrants will commence on 24th July, 1989.		HEETINGS	mission. The new managing director	The Directors of Evens of Leeds PLC accept responsibility for the contents of this advertisement, which has been approved by Messen. 800 Binder Hamlyn, a firms sufforcied by ICAEW to carry on investment business.
THE PACIFIC PROPERTY INVESTMENT TRUST PLC	The following companies have notified dates of Board anywings to the Stock Exchange. Such meetings are usually held for the per- pose of compilering dividends. Official indica- tions are not available as to whether the dividends are interime or finals and the sub-	PUTURE DATES	of William Hill is Mr Mike Smith and Mr David Tagg, a	austrated by runch to carry on investment business.
(Incorporated and registered in England and Wales under the Companies Act 1985 Number 2336023)	pose of considering dividende. Official infloa- tions are not available as to whether the dividends are interime or finals and the sub-	Eurotheron Indi	Grand Met director, will be chairman.	NOTICE TO HOLDERS
PLACING ARRANGED BY	issi your's Emotables.	Statistics Metalorest July 20	ET Share Samia	NOTICE & HEREOV CHURN that The Party
GERRARD VIVIAN GRAY LIMITED	TODAY Intertime-Barr (AG), Low & Bonsr, Nortolk House.	Transcool July 20 Plaular Equily Consort July 11 Harts (Philip) July 10 Knobs & Knockers July 11	FT Share Service The following securities were	N.V. and that The Royal Bank of Canada (France) S.A. has changed its
. of	House. Finals- ASDA, Atlient Hutte Ind, Batleyn, Elfie & Everand, Finter, First Tochmology, Fleining Technology, Menzdes (John), Ransom (Mil- lam), Triplex Lloyd, Union Solara.	Knobe & Knockers July 11 Optical & International July 20 Robertson Aug 24 Withrust July 20	added to the Share Information Service in Saturday's edition:	All holders of Country Boords Notes Debatture and the
up to 20,000,000 Ordinary Shares of 10p each at 50p per share, payeble in full on application and 4,000,000 Warrants for no additional consideration. The Ordinary Shares and the Warrants of the Company will be issued in units of 5 Ordinary Shares and 1 Warrant.		LIMITED	Alan Paul (Section: Drapery & Stores). Enso-Gnizeit (Unrestricted R. shs.) (Paper). Faugel Trading Group (Tex-	Bank of Canada (France) S.A. acted as Paying, Fiscal, Warrant and Conversion Agent should note that presentations should still be made to the same addresses and that all telephone and facsimile numbers will not be changed.
SHARE CAPITAL	(Incorporated with limited lit	ability in the Cayman Islands)	tiles). Miskin Group (Buildings)	This Notice is issued by:
£2,400,000     in Ordinary Shares of 10p each     £2,000,000		s "A"	Nestlé SA (Bearer & Reg.) (Foods). TLS Range (Motors-Garages	ORION ROYAL BANK LIMITED
The principal business of The Pacific Property Investment Trust PLC comprises investment in the property related sectors of the stock merkets of the Pacific Basin and some measure of investment in real property through a securitised route.		,000,000 ate Notes Due 1992	TLS Kange (Motors-Garages & Distributors). Tavern Leisure (Third Mar- ket).	Telephone: 01-489 1188 Telex: 929111 FaceInsile: 01-329 6142 10th July, 1989
Copies of the listing perticulars relating to the Company may be obtained during normal business hours up to end including 12th July, 1989 from the Company Announcements Office, The Stock Exchange, 46-50 Finsbury Square, London EC2 and up to and including 24th July, 1989 from:         Stockbrokers to the Company and to the placing:       Secondary Stock Distributor:         Gerrard Vivian Gray Limited       Sheppards         Burne House       No. 1 London Bridge         88 High Holborn       London SE1 9QV	bereby given that the rate of 1 7th July 1989 to 8th Janua 9 · 1375% p.a. The coupon em 1990 will be US\$ 46,956 · 60	visions of the Notes, notice is interest for the interest period ary 1990 has been fixed at nount payable on 8th January per US\$ 1,000,000 Note.	Jul         Jul         Jul           7         6           Government Secs	Jul         Jul



#### FINANCIAL TIMES MONDAY JULY 10 1989

- - - -

#### DIARY DATES

#### FINANCIAL

1.62

11

1.1

5 12 J 17

1532.00

a 170

.....

فيستحد وراد

4

1. 11.1

G PLC

11 100

. 1

· · · ·

1.22

 $t^{*}$  .

...

. .

. :

· .

N. 1

COMPANY MEETINGS. English & Intl. Tet., 11, Devonshine Square, E.G. 15:00 Lodgo Caro, 49, Charles Street, W., 10:30 Whiteroad Inv., Stowery, Chiswell Street. BOARD Astronomics BOARD MEETINGS Finals ASDA Alther Bation Hume inti-Battoya Etita & Everand Finian First Technology Penning Technol Menzies (John) Ranzon (Wm) Triplex Lloyd Union Square Inforthear Rarriani: Garriagi Low & Boner Nicholik, House DIVIDEND AND BITEREST PAYMENTS-Apolia Masia 0.67p DS. Bp Ff. 4p Augment State (197) 6. 6p Pl. 4p Valmeyo Compagnie SF2 Intainnia 2. 5. FRIN's 1993 1235 02 Joveth Aslantic Inv. Tet. 1.2p Harrisons 8. Crostletid 4.7p Automa Bark of Canada FNN's 1991 3040.04 hubowice B. S. FNN's 1995 5160.73 Premier 11205 Smart (J) 75p Trosaury 114.pc 1991 5<sup>2</sup>g.nc COMPANY DMORROW Clayfilter. Noyal Oraves Langua, Park Place, St. James' Strott, S.W. 12.00 German Smaller Coix, Iw. Tat. 24, Comhli, B. James' Strott, S.W. 12.00 German Smaller Coix, Iw. Tat. 24, Comhli, B. James' Strott, S.W. 12.00 German Smaller Coix, Iw. Tat. 24, Comhli, Lap, Gladers' Nall, 5, Montague Close, S.E., 12.00 Stration Inv. Tat. 8, Bishopagate, E.C., 11.30 Warmord Invs., Charlevel Insumos Inskitute, 20, 20, 2000 Fark Lane, W., 100 Poortor, Park Lane, W., 100 Poortor, Park Lane, W., 100 Poortor, Park

Finals: Barbour Index Equity Consort Flastech Highgans & Job Howden Knobs & Knocker Merrite Ashlay Southend Prop Tiphool Interiment Commercial Bank of Near East

#### PARLIAMENTARY

#### Today

Commons: Estimates debates on Department of Energy adminis-tration and civil aviation ser-

Employment: subject, tourism. Witness: British Tourist Author-Question on all outstanding ity. (Room 20, 4.15 p.m.). estimates at 10 p.m. trafficking, Witness; National Drugs Intelligence Co-ordinator,

Lords: Electricity Bill, report. Education (Assisted Places) Regulations, motion for approval. Select committee: Environment subject, contaminated land, Witness: Institution of Environmen-tal Health Officers. (Room 21, 5.15 p.m.)

#### Tomorrow

Commons: Finance Bill, remain-

Motions on Rate Support Grant (Scotland) Order and Redundant Mineworkers and Concessionary Coel (Payment Schemes) Order. Lordis: Fair Employment (Northern Ireland) Bill, committe Licensing Amendment (Scotland) Bill, second reading.

#### Wednesday

Egenton Granadie Speral (CA) OWIDEND AND INTEREST PAYMENTS-Commonwealth Benk of (Ex. to FRM) \$488.32 Graig & Rose 11.25p English & Int. Tel 3.9p tralls Und TRN ongkong & Shanghai Banking MW 3rd Bar. S131.92 Dandes Duwenway 1.80 ational Wastminster FRV's (Ser A) \$490.21 ing FRM 3rd Ser Loundes Curecosty Lip National Weatmineter FAV's (Ser A) \$460,21 FBC ket. Bd. Fd. 2nds Warner Howard 245p Young & Co's Browery "A" 5.5p Do. N.V. 5.5p COMPANY MEETINGS-Grown (N), Ramada Renaissence Hotel, Man-chester, 2.20 Cook (WM), Parkey Sheet Foundry, Parkasy Paridand 12.30 chester, 2.20 Cook (Wm), Parkway Steel Foundry, Parkway Avenue, Shetted, 12.00 Dawson Inti., Caledonian Hotel, Edisburgh, BOARD MEETING Firsh (GH) Jones Strout Monotype Porter Chadourn Stewart & Wright Edenned low. Tat., Three Queys, Tower Hill, E.C., 11.15 Fairbriar, Butchers Hall, 67, Bartholomew Close, E.C., 12.00 Imry Merchant Dev., Hyde Park Hotel, S.W., 12.00 T2:00 J.S. Pathology, 115, Harley Street, W.C., 12:00 M&G Bacond Dual Tht, Three Custys, Tower HB, E.G., 11:00 Morcury Asset Management, 33, Kiog William Sime, E.C., 11:00 New Throghorton Tat, Honoursbie Artillery Company, City Road, E.G., 12:30 Sainsbury (J), Cusen Sitzabeth II Cont. Can-tre, S.W., 12:00 Thames TV, Waldorf Hotel, W.C., 12:00 UEL, City of London Class, Out Streed Street, E.C., 12:00 Central Motor And Rank Org Ling of 200 minor close, other sched smart, E.C. 120 minor continential. Park Lane Corner, W., 1200 Warburg (S.G.), 3. Pleabury Avenue, E.C., 1200 West Kont Water, 1, Church Road, Haywoods Heath, 400 Witan Inv., 3, Finebury Avenue, E.C., 1220 BOARD MEETINGS-Finala Birmloghern Mint Brit. Bidg. & Eng. Joseph (Leopoid) Scotts Reetsurant 11.00 Interime: SWD MAG Dusi Tat TVS Enversion Mild Duel Tet Try's Entertaismant Union Discount Co of London DivIDEND AND WITCHEST PAYMENTS-Cooperation Scon 12 kp c La 2013 6 kpc Conversion Spot La 2011 4.5pc Howled-Packard 8.5cc London Atlentic Inv. Tet. 6.4pc Marcury Asset Management 11.5p Nu-Swith Spots 19405 Transaury Jobs 19405 Spc U.E.L. 5.4pc 11.30 90APD MEETINGS-Phone: AIM arranti boti. Irranti boti. Tot. Tot. Angio & C'assa Tat First Chioson Gat Chicago

Harbury (B.G.) £.Sp THURSDAY J.L.Y 13 Dividiand and nothings? Paysents-Australia & New Zasiand Bensing 22cts Do. New 11cm Barlow Rand State Stillsh-Semeo Petrol Syndiane 189 Burnah Cd 12p Cakabreed, Robey 3.3p Do. 74 3.3p Martung (B. (1) any THURSDAY JULY 13 COMPANY MEETINGS-Ambrose Inv. Tat. City of London Club, Old Broad Street, E.C., 1230 Akting Bros., Okt Cottages, Lower Bond Street, Handdey, 12.00 Street, Handdey, 12.00 Galor, Hindidey, 12.00 Calor, 30/32, St Mary Are, E.C., 11.30 Elloit (B), 20/32 St Mary Are, E.C., 12.00 Elevitet, Pointors Hell, 9, Little Tricky Lane, E.C., 12.30 Goldberg IA), Holiday Inn, Argyle Street, Glasgow, 11.00 Narte & Science Do. A 3.30 Carroll (P.L) int.10 Granbrook Ele nic 6.50 TTY Pickering 2.10 Inding 32:pc 1990/2004 1.75pc Mitterg (Å) 1.65p Inferna & Created 73:pp Bds. 2005 33() Glangow, 11.00 uta & Spancor, Growwar House Hotel, Pitric Lane, W., 11.00 ridand Tausle, Parloway Hotel, Branhope, art fa Hunting Assoc. Inde. Sp Internal Cold Storage & ML Research 2.859 Morgan (J.P.) 41.5cm Do. Mr. & Lices T230 Pissery, Milbank Tower, 21-24, Milbank, S.W. T200 Socitien & Merc. Inv. Tst., Impertal Hotel, Rustmett Square, W.C., 7200 BOARD MEETROGE 107, 4 Lotan Iorpia 19cts -Iorpia Australia Bank ASL25 Chern Iodua, Ingrov, Tit, 7p Nectional Northern Induits PMS 10 Classifiant 2.35p Rahitac inv. Tit. 1p Rahita Kov. Tit. 1p Raka Kovis McDougail 3.82p Royal Tat Gov. Securitian 2.25p Saintbury (J. 3.55p Trainingar House Sp Trainingar House Sp Trainingar Jour Sp Trainingar Jose Sp Training 2.55p Traine Grig David Childe Egylgement Diving Childe Egylgement Diving Childe Egylgement Diving Childe Egylgement Alffect Inter Santas I/79 Leader Artificial States Davidson Tradite 4.29 Davidson Tradit 4.29 Davidson Tradite 4.29 Davidson Tradit SATURDAY JULY 15 SAUGHERT AND ATTERST DAYMENT A. Mongage Skips Deb 199294 3 apr Sigs Dab 198296 3 kps Sigs Dab 198296 3 kps Sig Dit Sport 1 398 4 apr Madical Ind. 9 % po La 2013 4 kps AmBrit Int. Spc Ln 1988 4-2pc Am. Medical Int. 9500 Ln 2011 42pc BCC 620ts Berclays Bank 12pc Ls 2019 5pc Churchoury Estates 4.2pc Pb 1906 15 pc Gowint Strategic Int. Tet. 104 pp 2015 52pc Hofical Ser 5-1pc Pt 22250 Homard & Wandham 18pc Ln 199541 Spc Lin Sciences Int. 5pc Pt 4pc London & Scottish Marine Oil Stype P Radio Christe (Sound of Manapuldid)" A" 3p Bostish & Marcastelle Inv. Tet. 2.7p Bratico Inv. Tet. D.48p Weat Kant Water 2.0cc PI Pre 1945 7p Do. 2.10c PI Post 1945 7p Do. 3.5cc 0.875p Do. 3.5cc 0.875p Water Struct 1328p FRIDAY J.ELY 14 COMPANY MEETHO3-Altch, Sherlock Homes Hotel, Balar Street, W. 12.30 ie (Sound of Merseyside)"A" 3p Mercantile Inv. Tel. 2.7p 4.51250 Aurray Inti. Tet. 3.50c Pf 1.850 North Surray What Ap Deb 2pc Do. 44 pc Deb 24 pc Do. 54 pc Deb 24 pc Do. 74 pc Deb 1991#3 34 pc Octobentsi Pet. 62 pcts Paulin Case & Electric Ston Settichi & Settich Finance Stype Pf 2000 4.51 11.00 Personal Assets Tat, One Charlotte Square, Edinburgh, 12.30 Phoenix Timber, Institute of Charlered Accounters, Alexense Files, E.C., 11.30 Reliance Security, City of London Cibb, 19, Old Broad Street, E.C., 12.00 Version Intl., 76, Harborne Road, Strailoghen, 11.50 Search a Stype Do. Stype JH 2000 (Br) Stype Treasury 2000 Stype Treasury 2000 Stype Treasury 2000 Stype Treasury 2000 Stype Upton (E) Thon Ln 1980 A 75pe Wilson Inv 3:4pe LN 1980 A 75pe Wilson Inv 3:4pe H LTP 1987 Apc Valuetion Invs 3:5pc JH 179 1987 Apc SUNDAY JLLY 16 SUNDAY JLLY 16 DIVIDEND AND INTERNET PAY Angla & O'gene 4-200 PT 1575p Treasury 8-200 La 2007 4-4 pc

#### **Trade Fairs and Exhibitions: UK**

July 11-13 July 20-23 International Advanced Mate-rial & Process Engineering (061-882 6779) Exhibition and Conference G-Mex Centre, Manchester July 25-30 (04868 21231) NEC, Birmingham British Music Fair (01-730 7852) July 14-15 Cash and Carry Fashion Fair Angust 13-17 Olympia (01-727 1929) Kensington Town Hall Gifts Fair (0473 622093) Hove Town Hall August 17-20 July 16-20 Gift Fair (0282 867153) Antiques Fair (04447 2514) Kensington Town Hall Harrogade July 17-19 September 5-8 Mobile Satellite Communica- International Carpet Fair tions Exhibition (01-868 4465) . Queen Klizabeth II Confer-(021-705 6706) Exhibition Centre, Harroence Centre, London gate

#### 0

<b>Overseas Exhibition</b>	s .
July 18-19	September3-9
Cologne Fashiou Fairs - inter-	International Autumn Fair
national Trend Show (01-930	(0375 392222)
7251)	Leinziz
Cologue	September 4.9
July 25-28	Show of the Nations Exhibition

(01-977 3474)

Vienna

Copenhagen

### **CONSTRUCTION CONTRACTS** Tarmac builds £40m extension

TARMAC CONSTRUCTION is to begin work on a £40m extension to the Richardsons Developments' Merry Hill Centre. The company has been awarded e contract to design and build The Waterfront development at the site, near Dudley, in the West Midlands. The project is scheduled for completion in two years. nhases

Between the recently-formed marina area on the Dudley canal and a proposed leisure complex, the development is e combination of two, three and four-storey offices with shops and restaurants overlooking the canal. Work will include underground parking for about 300 cars, surface parking for 1,500 cars, access roads and landscaping. Buildings will be of pre-cast concrete frame construction on and atria.

piled foundations and will be traditionally clad with brick Included in the contract, for B.J.C. (Heathrow), is basement and pitched tiled roofs.

parking for about 800 cars, external parking areas, access The 440,000 sq ft development will comprise 380,000 sq roads and landscaping. ft of offices (available in suites Other projects include a from 2,500 sq ft), 60,000 sq ft of £2.6m contract for designing specialist shops and 20,000 sq ft of restaurant and catering and building two three-storey and one five-storey apartment blocks in Harbour Road, Seafacilities. Work on the project will be carried out in two ton, Devon, for Miledown. Tarmac Refurb has a film

Work on a £12.5m contract contract for fitting-ont the shell of premises in Colmore Row, Birmingbam, for Barfor building four two- and three-storey office buildings in Bath Road, Heathrow, started recently and is scheduled for completion at the end of next clays Bank. Work on local authority homes includes Biggleswade,

Bedfordshire (£2.3m); Street and Coxley, Somerset (£1.4m); Bramley, Leeds (£1.3m); Chel-tenham (£1.2m); Oldbury, West The buildings, totalling about 8,500 sq metres, will be of reinforced concrete frame construction, clad with brick, Midlands (1863,000) and Knut-ton, Newcastle-under-Lyme (1603,000). and have insulated windows

letion in November 1990 - in

time for the Rugby Union World Cup the following year.

Phase I, the lower terrace, with seating for 6,000, will be ready for use by November this

Mowlem has won construction and civil engineering works

worth over £12m. The largest, worth £1.84m, involves con-

struction of ten, steel-framed,

brick-clad office buildings together with external works, at Unit 2, Westwood Business

Park, Coventry, for Coventry

works and drainage installa-tion and the contract will

entail provision of roads, air-port service buildings (control

tower, fire station, cargo shed

and maintenance complex), car parks and landscaping.

The project is scheduled for completion by mid-1991,

worth over £5m. For NSK Bear-

ings Europe, a ball-bearing pro-duction unit, with two-storey

offices, is to built in Peterlee.

Phase 3 in the upgrading of Sedgefield District Council's

beadquarters in Green Lane,

Spennymoor, will refurbish the offices, enhance the reception

area, and install new lifts and

The northern division of

vear

City Council.

#### Mowlem wins £14m stand contract

a 45 metre-long cantilevered,

stabilised base, sub-base and

The work includes drainage,

lean concrete base.

MOWLEM has been awarded the £14m North Stand contract at Twickenham by the Rugby Football Union.

vices including the installation of three lifts to serve the hospitality boxes and two sets of escalators to the debenture

holders area. above, including two levels of The project will be com-seated tiers. This is covered by pleted in stages with final com-

Building an airport in Botswana ALFEED MCALPINE south of Kasane village, it will INTERNATIONAL has won a contract worth over £5m from Civil Aviation Organisation the Botswana Ministry of standards and comprise a 2000 metre runway, taxiways, parking aprons and passenger Works, Transport and Communications to construct an inter-

Construction will be prenational airport. Situated on the northern Construction will be pre-border of Botswana, 3.5km ceded by site clearance, earth-

#### Stansted runway aprons **Ball-bearing unit** FAIRCLOUGH has two orders

ARC CONSTRUCTION has block paving, supported on e been awarded a £12m contract to build runway aprons and integrated services at Stansted

telecommunications, pits and airport The contract, with BAA, is ducts, and 1.2km of fuel main. Bases for the sirport's rotunthe second phase of paving works at the Essex airport and das, link bridges, and stairways are also to be constructed. involves placing 120,000 sq metres of pavement quality The contract is due concrete and 7.00 sq metres of pletion in 15 months. The contract is due for com-

APPOINTMENTS



Shand House, Matlock, Derbyshire DE4 3AF. Tel: (0629)734441

IN BRIEF ....

#### **Offices** at Horsham

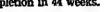
WILLETT, a Trafalgar House company, has been awarded a £14.2m design and build con-tract to construct two office buildings on the Horsham busi-ness park for Brixton Estate. The three-storey strutures will be supported on mass be supported on mass reinforced concrete bases, with in-situ retaining walls to the basements, and will provide office areas of 64,445 sq ft and 83,500 sq ft. Features include glazed curtain walling, pitched tiled roofs and paved terraces, and foyers with polished marble and granite flooring and mirrored tile walling. Seven lifts will be installed.

TRENTHAM, construction arm of Egerton Trust, has been awarded a contract worth £12.1m by Blegberry for an office development at Tbe Causeway in Staines. The proj-ect consists of four bi-tech office nnits and a separate dock area on the Thames comprising a boatworks, workshop and Sea Scouts building, together with associated car parking and landscaping. Work has started and the agreed contract period is 65 weeks. \*\*\*

Servite Houses has awarded an £8.3m contract to house 109 elderly people to WATES CON-STRUCTION. Work on the 1.4 acres site at Albert Bridge Road, Battersea, bas started. The scheme comprises 66 flats for active and frail elderly peo-ple, and a residential bome for 30 confused elderly people togetber with a 60-place day bospital and six flats for key workers.

\*\*\*

TEAM MANAGEMENT & PROJECTS has been awarded a £4m contract by GLE Rose-haugh Developments to build two-storey hi-tech offices and a factory at Plough Lane, Dept-ford. Work has started for completion in 44 weeks.



steel-truss roof - one of the largest in Britain. It will be rected in sections using a 200 The three-tier, all-seated tonne crane. stand marks the first stage in The contract also involves the development of a 75,000 all-seated stadium. The 14,500 construction of 56 hospitality boxes, as well as the concourse seater spectator area will be 40 metres high, double the height levels Other elements comprise all mechanical and electrical ser-

#### of the stand it is replacing. Construction consists of an in-situ concrete terrace, on piled foundations at lower lev-els, and a composite steel and precast concrete structure

docu ing stages. Motion on BC document on food irradiation. food irradiation. Lords: Social Security Bill

Cardiff Bay Barrage Bill, third, reading. Posticides (Fees and Enforce-ment) Bill, committee. Select committees: Trade and

reading.

WORLD MOBILE COMMUNICATIONS IN THE 90s

London, 11 & 12 October, 1989

The explosiva growth of the mobila

telecommunications industry demonstrates the

importance for users of having access to reliable

communications on the move. This second FT

conference will provide an opportunity for operators,

equipment menufacturers, analysts and users to

review the rapid changes taking place in the market

and to assess the opportunities thet are being

opened up by the growth of elternative products and

services. Contributors Include: John Shelby Bryan of

Millicon, Roland Mahler of the Deutsche Bundespost,

Robert Weisshappel of Motorola, Andrew Glasgow,

Merconl Communication Systems and John

The Financial Times has in recent years arranged a

series of successful conferencee on finencial

regulation in co-operation with Deloitte Haskins &

Sells. These hava feetured plenary sessions of

sens. These have recurred plenary sessions of considerable euthority but have also included workshope thet have provided a significant opportunity for delegates to discuss quite detailed

questions. Re-Regulating Europe's Financial Sector

represents the extansion of this formet to the European stage end en exceptional penel of speekers includes Sir Leon Brittan, QC, Vica

President of the Commission and Dr Hulb Muller, the

new Chairman of the Basie Committee. Deloittes

heve prepared a programme of workshops that will

enable participants to assess the regulatory position

In whichever European Community countries are of

Tha FT proposes to stage a major conference to coincide with the Europort 89 Exhibition. After the

difficulties of the past few years, the hopes and signs

ere for a recovary in the world shipping industry.

Tha aim of this conference is to examine current

trends and look at the industry's prospects and

opportunities for the long term. Speakers taking part Include: Henk Rootliep, Royal Nedlloyd Group;

Reiner Vogal, United Nations Conference on Trade

and Devalopment; Dr Thomas A Mensah, International Maritime Organization; Paul Vogt, The

Baltic Exchange; Erik Toenseth, Kvaerner Industrier.

Sir Roderick MacLeod, Lloyd's Register of Shipping

and Hans Jakob Kruse, Hapag-Lloyd.

All enquiries should be addressed to: Financial Times Conference Organisstion,

126 Jermyn Street, Landon SWTY 4UJ

Tel: 01-925 2323 (24-hour, answering service) Talex: 27347 FT CONF G Fax: 01-925 2125

RE-REGULATING EUROPE'S FINANCIAL SECTOR

Cummings, Ferranti Creditphone.

London, 16 & 17 October, 1989

particular interest to them.

WORLD SHIPPING IN THE 908 ...

Amsterdam, 14 & 15 November, 1989

Electronics Products Exhibi-tion - INTERNEPCON/SEMIness: Transport Department. (Room 15, 11.30 a.m.) 9.2 10022 -----Friday

Industry: subject, information technology. Witness: Council of Civil Service Unions. (Room 15,

Home Affairs: subject, drugs

Treasury and Civil Service: subject, official economic statis-tics, Witnesses: Central Statisti-

cal Office and Treasury officials. (Room 18, 4.30 p.m.)

Lords: Debate on defence esti-mates.

Motions on Army, Air Force and Naval Discipline Acts Con-tinuation Order and Visiting Forces and International Head-quarters (Amendment) Order.

Select committees: European

Legislation: subject, Community

ents on ro

ions: Debate on Hong Kong

10.45 a.m.)

(Room 15, 4.15 p.m.)

Thursday:

and China.

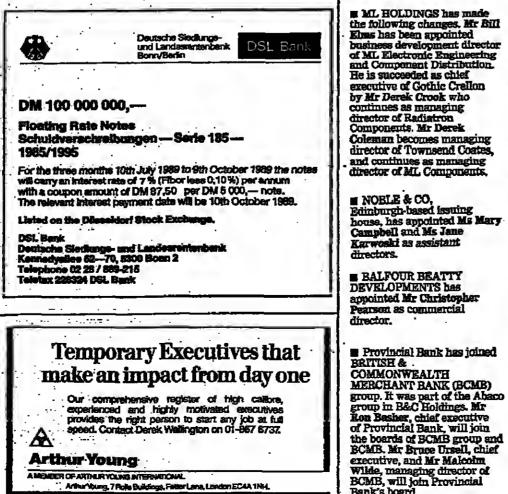
Commons: Debate on foreign affairs. Lords: Employment Bill, second

tion - INTERNET 3300) CONDUCTOR (01-98 3900) Bubly Linnpar Pre-Press Exhibition (0372 373161) Covenhagen ternational Furniture Fair & Woodworking Machinery & September 13-17 Furniture Supplies Exhibition International Fisheries Indus (0494 729406)

#### try exhibition (01-948 9900) Nantes Bangkok **Business and management conferences** FINANCIAL TIMES CONFERENCES

July 10-11	Regent Crest Hotel, London
Financial Times Conferences:	July 13
Talecommunications and the	LCC: Turkey - Is she on th
European business market	right track? (01-248 4444)
(01-925 2323)	Cannon Street, London
Hotel Inter-Continental,	July 17-18
London	Frost & Sullivan: Niche man
	keting - How to identify natu
July 11	
Hawksmere: Insolvency and	ral market opportunitie
the courts - insolvency	(01-730 3438)
inspired litigation (01-824 8257)	Londo
Cavendish Conference Cen-	July 19
tre, London	LLR. Industrial: The secind
July 11	annual conference for FIMBRA
Fiber: Doing business in	members (01-287 8830)
FIDEA. Doing Deschool in	Wembley Conference Centr
France - e comprehensive	
guide to corporate strategy	July 21
(01-887 1133)	The Royal Institute of Interna
Le Meridien Hotel, London	tional Affairs and the CBI: Th
July 11-12	single European market - th
Spectra: Developments in	external implications (01-37
streamlining the merchandise	7400)
flow (0734 \$20177)	Centre Point, London
Among miching to attand own of	the above exerts is advised to

Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there have been no changes to the details published



experienced and highly motivated executives provides the right person to start any job at hat speed. Contact Derek Wallington on 01-867 6737.

#### Arthur Young

A MEMBER OF ARTHUR VOLVED AVTERNATIONAL Arthur bung, 7 Role Buildings, Felter Lans, Landon EC4A 1984.

### Stock Exchange deputy chairman

Mr Herschel Post has been Mr John B. Tostain has joined the main board of B.S.G. INTERNATIONAL, retaining elected deputy chairman-designate of the INTERNATIONAL STOCK responsibility for vehicle dealerships, leasing companies and insurance broking companies in the UK and Holland. EXCHANGE to succeed Mr Stanislas Yassakovich who is stepping down after the

committee

Bank's board.

division in London. He was

previously manager of the London corporate office of Bank of America.

graduate of Harvard Law School, Mr Post practised law in New York, and then joined ALLIED LONDON PROPERTIES has appointed Mr Melvyn Ansker as group Morgan Guaranty Trust, an mervyn Annier as group managing director. He was chief executive of Berisford Property Group, and a main board director of Berisford working in Brussels and London. He is now president and director of Shearson Lehman Global Asset Management and two other subsidiaries of Shearson International

Mr John D. Eccles, general Lehman Hutton, Mr Post was manager of the Commonwealth Development Corporation, has appointed to the council of the Exchange last November, and is chairman of the been appointed a member of the INDUSTRIAL DEVELOPMENT ADVISORY international equity market BOARD for two years from June 30. He is chairman of Mr Ronald Emerson has been appointed general manager of NOMURA BANK Chamberlin & Hill, and a director of Glynwed INTERNATIONAL's banking

RELATIONAL TECHNOLOGY INTERNATIONAL has appointed Mr Martin J. Sprinzen as vice presiden ■ ML HOLDINGS has made the following changes. Mr Bill Elms has been appointed international operations, based in London.

The Harcros Chemical Group, a division of HARRISONS & CROSFIELD, has appointed Mr Kevin Mirner as finance director. He was business planning manager. Dr Dan Swales has become managing director of the inorganics division, and Mr Bernard McAlhone has been appointed managing director of the organics division.

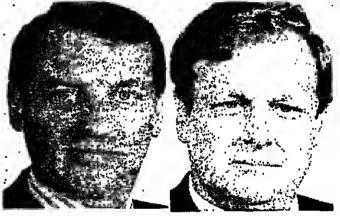
Mr Stuart Ottley has been appointed to the main board of HERITAGE. He is managing irector of Heritage Housewares.

EXEL LOGISTICS ha appointed Mr David Walker as sales and marketing director. He was trading director at Grand Metropolitan Retailing, responsible for the Clifton Inns division.

A.J. ARCHER & CO has appointed Mr A.A. Pitt as underwriter of managed non-marine syndicate 544. He succeeds Mr D.C. Dolling-Baker who is stepping down through illness but will continue as deputy underwriter.

🖬 Mr Faisal Ben Khadra has been appointed chairman of LONDON ARAB INVESTMENT BANK.

and the second 
### **Preparing demerger**



BABCOCK INTERNATIONAL GROUP has appointed two BABCOCK INTERNATIONAL GROUP has appointed two directors in preparation for its demerger from FKI Babcock. Mr Oliver Whitehead (*left*) has been appointed chief executive from August 1. Currently an executive director of AMEC, he was previously a main board director with John Laing. Mr White-head has worked in the engineering and construction industries since 1963. Mr Erik Porter (*right*) becomes group finance direc-tor. He was group finance director and then managing director of the Laird Group. He has been in the industry since 1966.

GRADULES           Comparison         Company         Price         Genome         Groots         Yield           20076         Am. BYL, Mal, DYG         3402rd         0         10.3         3.0         9.2           20776         Am. BYL, Mal, DYG         32         1         1.2         6.0         6.0         5.9         6.0         6.7         5.6         0.0         1.9         2.1         6.2         8.0         1.2         2.2         1.4         3.1         0         2.1         6.2         8.0         1.9         2.0         7.1         4.1         0         1.0         6.0         6.7         5.6         6.0         6.7         5.6         6.0         6.7         5.6         6.0         6.7         5.6         7.6         7.6         7.6         7.6         7.6         7.6         7.6         7.6         7.7         5.1         3.6         7.7         7.								
					-		-	
			****			103	3.0	9.2
2732	BBB Desig	n Group (US	SND	33	0			
	Bardon Gro	stip (SE)	/861					33.0
								6,7
1094	Scenhiff B	A New C.C.	R.P					36
	CCL Group	11% Conv	Pref	168		14.7		
	Carbo Pic C	SD						122
							1.4	184
				130				
	Jackson Er	tup ISD				3.6	31	13.6
						10.0		
20925	Screttores .							
8963								10.1
4561								11.4
-	Unistrut Ex	rope Conv i	hei	123ml				
					-			
Securities Stock Exc	hange. Other	securities	listed above	are dealt, l	a subject to	the rules o	2 75A	
Securities Stock Exc These Secu Granutile	tange. Other milies are de Davies Limits Co. Ltd.	tecarities ait in strict (ti are mari	listed above ly on a mate	are dealt, i hed burgal	n subject to n basis. Neit urities.	the rules of her Granvil Graaville D	le & Co	net
Securities Stock Exc These Sec Granutile Granutie & A Lower Lap	itange. Other mittes are des Davies Winito Co. Lud. Ic, London Ed	tecarities ait in strict (ti are mari	listed above ly on a mate liet makers i	are deuit, i hed burgal n these sec	n subject to n basis. Neft writies. 6 Lorat L	the rules of her Granni Graavalle D anc, Londo	154 14 & Co 14 & Co 14 & Co 14 & Co 14 & Co	nor mited \$3P
Securities Stock Exc These Secu Granuille Granuille & A Lower Law Telephone O	tange. Other mittes are de Davies Winits Co. Lud. Ic, London Ed 1-621 1212	tecarities ait in strict (ti are mari	listed above ly on a mate let. makers (	are deuit, i hed burgal n these sec	n subject to n basis. Neft writies. E Lovat L Tch	the rules of her Grannin Graaville D auc, Londo	2 75A  le & Co  asus La 19 EÇ3R  -621	ner mied #3P 212
Securities Stock Exc These Secu Granullie discussion of Merminer of Granula & Merminer of Granula & Merminer of Merminer of Granula & Merminer of	hange. Other milles are de Davies Limits Co. Luf. er, London Bi 1-421 1212 of TSA LTD, 9- 18 72233/5	tecarities ait in strict cure mari CUR SEP 11 GR0 5699 A	Isted above by on a mate int makers i SVENOR An AFBD	Acomber of GARDI member	n subject to a basis. Neft urities. E Lorar I Teh of the Stor ENS, LO r Reute	the rules of her Granvill Graawille D and, Londo phone O k Exchant NDON S its Code	5W1W STREE	Her #32P 212 ISA / OBI , IGI(

Entransmitter 154 46 42 44.05 40 256 69 41294 Hard Roometh 155 60 023 00 25 64 7312 714139 Hard Roometh 155 70 023 00 25 640 50 00110 UK Coronta 155 48 40 48 40 52 51 50 00 000 95077 Standard Life Tst Mont 110 006590H Standard Life Tst Mont 110 006590H Octoo 95077 Standard Life Tst Mont 110 006590H Octoo 95077 Haussond Acc. 11 97 5 38 20 00 652 74 0398

3131 24 32 55

Ltd (1500)H 031-226 327 272-311 541-148

#### FT UNIT TRUST INFORMATION SERVICE

#### Preved Car Cargo Prist Prist

uitable Units Admin Ltd (1608)F Kon SL. Ariesbary, Book Mint 1608 Walten St., J European Far Eastern GJH & Fad In

 North American
 217,257
 74.32
 75 061
 201,426

 Perican
 6010
 11.0937
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.0037
 11.

 Grantwell Pl. Sontzanzon SV9 LNY
 Grantwell Pl. Sontzanzen SV9 LNY
 Grantwell Pl. Sontzanze

Graftmad Managers Limited (1200)# 51 Baknoot Rd Ubride, Midde UBB 182, 0875 57783 Graftma American. 51% 60 9787 103 01.61 40791 Graftma Astralian. 51% 60 9787 103 01.61 40791 Graftma Berlain. 51 45 42 10 55 42 10 45 41 102 40592 Graftma Berlagen. 51 129 129 124 12 26 4979 Graftma Berlagen. 51 129 129 124 12 26 4979 Graftma Berlagen. 51 120 129 124 12 26 4979 Graftma Berlagen. 51 160 1 182 6 171 10.00 40596

 Generalization
 Statution
  
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 2007:
 <td as Maken Lieft Tst Mars Ltd (1000)F 

Hambres Unit Trast Managers Ltd (1900)F

 cmm
 Film
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 204.3
 20

1 \_44 6 60 60 72 74 6 57 0050 54 149 3 187 3 200 91 76 1656 8. 54 73 15 73 15 78 56 2.74 4061

Flaro Interest International Gatal Ac & Gerth Gatal Constant G

Pacific Series Cost Servatore & Missal. Brach Americane ... Amer Schaller ..... Amer Schaller ..... Excoord ...... Smaller Cost..... Smaller Cost..... Marto Amorican ..... Pacific Except .... Pacific Except .... 

Sett Case. Bid OfferVield City- Dett Carge Price Price Price Sets Time Rame Lignác Bit Unit Tret Hann harrow 500 (1997) De Uccurel 500 (2007) De Uccurel 500 (2007) Hang Growth 6120 (2007) De Uccurel 5140, 72 De Uccurel 5140, 72 De Uccurel 544, 57 De Uccurel 640 (2007) De Uccurel 544, 57 De Uccurel 57, 167 De U

Midland Exectly British Execution Enropean Growth Guit & Fixed In Jacar Growth Jacar Growth Manapet Monty Martes Sorth American • Do a Ser STANNER ST Accumi ....

 UK Greeth
 5165.77 05.77 05.22

 Do Gazzon
 5166.77 05.77 07.22

 Do Gazzon
 5166.77 05.77 07.22

 Do Gazzon
 5167.22

 Do Gazzon
 517.22

 Geroni
 517.21
 517.9

 Geroni
 517.21
 517.9

 Geroni
 517.21
 517.9

 Japon
 517.21
 517.9

 Japon
 517.21
 517.9

 Japon
 517.22
 517.9

 Japon
 517.23
 517.9<

B (9) 107-107. 10, CI34 680. 10, CI34 680. 10, CI34 680. 10, CI34 690. 10, C Conversion Growth Conversion Income Dividend Manyra Uruts) -

1311 2264 30 7774 3111 2260 259 254 30 5155 35 554 30 59 2 5165 21 1053 1100 544 451 452 452 454 544 09 451 423 4777 5101 135 1550 1441 544 09 451 423 4777 5101 1451 1550 1441 544 09 451 423 4775 5102 477 10 83 8 541 15 961 1457 5102 9 77 10 83 8 5105 91 155 961 145 5105 91 155 961 155 961 145 5105 91 155 951 1 Units Te Units) 144.3.6 1058.4 750.7 72.70 Canton Units Informational Inc. (Accent Units) Accent Units) Appen Smaller Cos. (Accent Units) Middland (Accent Units) Middland (Accent Units) 1155 millor 1218 4 1292 0 1218 4 1292 0 1218 4 1292 0 1358 1426 1358 1426 1358 1426 1358 1426 1258 1426 1258 1426 1258 1426 1258 1426 1258 1426 1268 147

517185 211 8 2281 01-51

 
 General Units
 51718:5721.67251.012.57251.012.57

 JMGBM Unit1 Managers Links1 (1000)H
 Mich Honsgers Links2 (1000)H

 MGM Display Control of the state of Em: 0: 423 8211 )16.15 8214257 352.24 2014058 337.24 2014058 433742 55 7878434250 55 131 4014259 55 131 4014259 55 137 30 458 63 5:11 701456

 Mich. John Stratt
 Sign 20
 National Prov

 
 Bit Market
 2 (4) 35 (4) 35 (4) 35 (4) 35 (4) 35 (4) 35 (4)

 Strailer Cort/F-1
 34 (3) 77 (2) 31 (2) 77 (4) 75 (4)

 Besonal Forde
 34 (3) 6 (3) (4) 71 (4) (2) 77 (7) 70 (5) 70 Internetione (C) (Accuse biastic (C) terribution (C) Fised & Conv (C) Fised & Conv (C) Fised & Conv (C) Fised & Conv (C) Converting Pacific Rate for (C) White Alaba Rec. 5 Pacific Pacific (C) White Alaba Rec. 5 Pacific Pacific (C) Enrol (C) White Alaba Rec. 5 Pacific Pacific (C) Enrol (C) E 13 (2013) 327 (2013) 327 (2013) 31 (2014) 31 (

Far East Acc Storebrand Inti Inv Mages Ltd (1200)F Sun Allance Unit Tit Hingat Ltd (1200 Sun Allance House Hardam Sam Life of Canada Uait Mans Life (0905)H Besimpton, Basimptote, Hants UK Sconstanting (1905) 11 Statement 11 State State Statement (1905) 11 Statement 11 State State Statement (1905) Sun Life of Cantada Uart Mars Lie (0 Reisayino, Basimetric, Hants UK Income Salanton, 1997) UK Income Salanton, 1997 UK Income Salanton, 1997 San Life Trast Magnet Lid (1200H Anne Life Karts Lid) (1200H Anne Life Magnet Lid (1200H) Kart Magnet Lid (1200H) Anne Life Magnet Lid (1200H) Magnet Life Lid (1200H) Magnet Life Lid (1200H) Magnet Life (1200H) Magnet Life Lid (1200H) Magnet Lid (1200H) Magnet Life Lid (120

For Current Unit Trust Prices on any telephone ring direct-0836 4 + five digit of (listed below). Calls charged at 38p per minute peak and 25p off peak, inc.

Anne Yield

Child Child. Bild

Hill, Rford, Essex KG1 20L Helborg LinkLing 0800 010

al Holbora Unit Tats Ltd (1445)R

Left Case. Bid Carryt Price Price

 Nume
 Line
 Fraction

 Midland
 Sacrifte
 Partice
 Bit

 Midland
 Sacrifte
 Partice
 Bit

 Bit
 Bit
 Bit
 Bit
 Bit

 Bit
 Control
 Bit
 Bit
 Bit
 Bit

 Bit
 Control
 Bit
 <

nushire Socare, Lood Call free: Public De Intermedia

MIN B

Print Bris

Predent

 Startific metaler
 Startification
 Star

ISB American Do Accard ISB Brit Granch Do Accard ISB Guroses -Do Accard ISB Sanalier Cos Do Accard Do Accard Do Accard ISB Smaller Cos ISB Presider Incom TSB Presider 1 TSB Income Do Accum ... TSB Pacific, Do Accum ... TSB Internate Do Accum ...

-3

- 1m\_

 $\pi U$ 2

12.4

.... ζ.,

ъ °

بر من م

'n

10.10 ٦

4 

200

 
 10
 Target: 1 (TBR) Temples Like (Lower);

 11
 Target: 1 (TBR) Temples Like (Lower);

 12
 Target: 1 (TBR) Complex (Dir. 2014);

 12
 Target: 1 (TBR) Complex (Dir. 2014);

 13
 Target: 1 (TBR) Complex (Dir. 2014);

 14
 Target: 1 (TBR) Complex (Dir. 2014);

 15
 Adding: 02/95 394000;
 Tr.2017 (Dir.2014);

 14
 American Expler
 57.030;
 Dir.2017 (Dir.2014);

 16
 American Expler
 57.030;
 Dir.2017 (Dir.2014);

 16
 Dir.2017 (Dir.2014);
 Dir.2017 (Dir.2014);
 Dir.2017 (Dir.2014);

 16 

Atholi Cres Global Gro Global Gro

aller Cers

7.57 29,77 3.10 5.134 1.10 5.134 1.10 7 - UL 10 .

(Δα2574 UH22) - 54 (321) 328 45 41,250.381400 (Δα2574 UH22) - 354 (321) 3250 - 200.07 - 4000 Στη 3.2420 - 347 - 354 (310) - 4000 Στη 3.2420 - 347 - 354 (310) - 4000 (Δα2574 UH22) - 354 (310) - 4000 (Δα2574 UH22) - 354 (310) - 4000 (Δα2574 UH22) - 354 (310) - 377 - 344 (310) (Δα2574 UH22) - 354 (310) - 377 - 344 (310) (Δα2574 UH22) - 354 (310) - 377 - 344 (310) (Δα2574 UH22) - 354 (310) - 377 - 344 (310) (Δα2574 UH22) - 354 (310) - 377 - 344 (310) (Δα374 UH22) - 354 (310) - 377 - 354 (310) - 4000 (Δα374 UH22) - 354 (310) - 377 - 354 (310) - 4000 (Δα374 UH22) - 354 (310) - 377 - 354 (310) - 4000 (Δα374 UH22) - 354 (310) - 377 - 354 (310) - 4000 (Δα374 UH22) - 354 (310) - 377 - 354 (310) - 4000 (Δα374 UH22) - 354 (310) - 377 - 378 (310) - 4000 (Δα374 UH22) - 354 (310) - 377 - 378 (310) - 4000 (Δα374 UH22) - 354 (310) - 377 - 378 (310) - 4000 (Δα374 UH22) - 354 (310) - 377 - 378 (310) - 4000 (Δα374 UH22) - 354 (310) - 378 (310) - 4000 (Δα374 UH22) - 354 (310) - 378 (310) - 378 (310) - 4000 (Δα374 UH22) - 354 (310) - 378 (310) - 4000 (Δα374 UH22) - 354 (310) - 378 (310) - 4000 (Δα374 UH22) - 354 (310) - 378 (310) - 4000 (Δα374 UH22) - 378 (310) - 378 (310) - 4000 (Δα374 UH22) - 4000 (Δ Ltd (1400)H

50.450.50

 
 1 What Hart Yarl, Syl 47 00, 47 03
 Sol 430
 Sol 430
 Sol 430

 F & Schedulary L. Syl 47 00
 A7 03
 Sol 430
 Sol 430
 Sol 430

 S Landar Wall Blass, CC2U 340
 Cl. 422 5181
 Sol 430
 Sol 430
 Sol 430

 Janetar Wall Blass, CC2U 340
 Cl. 422 5181
 Sol 430
 Sol 430
 Sol 430

 Janetar Wall Blass, CC2U 340
 Cl. 422 5181
 Sol 430
 Sol 430
 Sol 430

 Janetar Single Core
 Sol 41
 Sol 420
 Sol 41
 Sol 420
 Sol 440

 Janetar Single Core
 Sol 41
 Sol 420
 Sol 41
 1 Wester Hart Yard, London SE1 184 F6 85d add Geta \_ >>147 03 47 03 Framilington Group (1200)H

 Broker
 Desider
 Desider

 American
 54
 1353

 American
 54
 24,13

 American
 54
 24,13

 American
 54
 24,13

 Earonean Econe
 54
 29

 Earonean Econe
 54
 29

 Farnest Matters
 54
 24

 Series Interes
 54
 210

 Citt & Frainest
 54
 210

 Generick & Arotekie
 54
 212

 Messager Intel
 54
 252

 Japan Socc Skis
 54
 352

 Messager Intel
 54
 352

 Messager Intel
 54
 352

 Amerikan Person
 54
 352

 Pidelig Baronean Baro
 54
 354

 Special Skis
 54
 352

 Special Skis

Init Cant. Bid OfferVield City. Carge Price Price Cr's His

6131 16 53 81 57 254.79 4000 6 109 8 109 8 116 48 59 5001 6 1310 135 80 144 54 39 4000 6 1310 135 80 144 54 39 4000 6 201 9 201 9 214 04 53 4000

0345 717373

20

AUTHORISED

UNIT TRUSTS

Unit Tst Mingrs (1000)H 10 Holdenharst Rd, Bournemonth

S Mathia Stable — 3148 54 47.24 52.67 (5.36 Park S Mathia Stable — 3148 54 47.24 54 65 47 83 15.04 73 Bachter Fratt UK \_ 14, 23 46 55 47 83 15.04 73 Bachter Fratt UK \_ 14, 24 40 55 47 83 15.04 73 Actual Horst L & 14 (1600)F Actual Horst L & 14 (17 (1600)F Actual Horst L & 14 (17 (1600)F Actual Horst L & 15 (1600)F Actual Hors

Eatsrafed Accumations Accumations Americal income Repli Income Equity Income Equity Income Equity Income Gost Securities Ameri Specisits Ameri Specisits Europeut Grandh International Japan Japan

5 779 80 78 80 34 481 39 4073 ...512 75 52 75 52 42 11.44 9073 ...512 75 52 75 52 114 11 12 4375 ...512 80 40 275 80 84 40 75 80 84 40 75 ...512 80 81 41 17 22 80 84 40 75 ...512 80 84 81 75 80 84 40 75 ...512 80 84 81 75 80 84 40 75 ...512 80 84 80 75 80 84 40 75 ...512 80 84 80 75 80 84 40 75 ...512 80 84 80 75 80 84 40 75 ...512 80 84 80 75 80 84 80 75 ...512 80 84 80 75 80 84 80 75 ...512 80 80 75 80 84 80 75 ...512 80 80 75 80 80 80 75 80 80 75 80 80 75 80 80 80 75 80 75 80 80 75 80 80 75 80 80 75 80 75 80 80 75 80 75 80 75 80 80 75 80 75 80 75 80 75 80 80 75 80 75 80 75 80 75 80 80 75 80 7

Pactric Seca of America ... Worde Asset Value Souciality Trusts Asset Value ..... Corr & Gilt Souciar Cos End Smaller Cos 

alla & C'div

Arkwright I Kreg St. Ma Grown Jaly 4 Income July 4

÷

Allied Dunbar Unit Tsts PLC (1600)F Allied Dunbar Centra, Swurzen, SVI 1EL 0703 514514 Deadlog 0793 610366

Income July 4	Robert Fraser Tst Kingt Ltd (1680)F	Hill Samuel Unit Tat Mars (1200)K	Geograf June 26	3P 3HM 01-62342 6 68.83 69 00 74.041.6140	(Accaro Units)	01.0 2138 251 412% Te 1.91 87 13 Ar 2.73 88.01
20 Pegent Street, London 5W 1Y 4P7 01-859 5668 CU tocome	29 Albertarte St. London W2 01-493 3211 Growth Tst	HLA Torrer Addiscramber Read, Croyden British	Medical Tovestments Ltd (1106)/F KP Ecrosen Dit I When Kart Yard, Logden SEI 18X 01-407 5966 KP Ecrosen Dis	5 65 62 66 304 70 591 61 56 47 67 31 71 61 0 51 40 155 40 66 23 70 46 0 51	- UK Small Co's & _5 1113 1	47.7 157 1 3.9 41277 Cl 45.9 261 5 3.9 41278 Ca 14.0 121 2 207 41271 Ca
B & C E Unit Trost Magant Ltd (1000)H CU Gamma 515176 5376 55360.571409	Friends Provident Unit Trasts (1998)F Castle Street, Sathbury, Wits, Dealling:0722 411411 Admin:0722 411622	Galina V	Houth Fund anno 52 145.28 45 200 49.0411.21 Jan W Far East Act 9	119-3 120.5 128.20 16K3 118 9 120.2 127.9 0.2 845.8 959 6 913 4 1.59 9	105 Gritz Jaconne 595, 48 9 Glacoum Unitest	5.45 100.88.74 6528 64 9.99 105.1 8.74 46528 64 19.3 126.7 1.31 46520 64
Liamor Royal, Craselte RH10 20/P 02/92 20/911 Do Accom	FP Equaty Dist	Financial	33 Kim William St. E144 GAS 01,283 7060 NH 07655 DH	477 4 488.0 519.1 3 26 4 477 4 282.0 519.1 3 26 4 576.0 282.1 300.1 3.26 4	109 Exempt UK Inder	17.9 166.7 2.16 6531 Th 11.7 119.8 0.39 6652 13 12.7 119.8 0.39 6652 13
3 Gledinizz Si, Ediabergh 031-225,6666 CU W with Bd 54 49.28 49.28 51 135 52 4020 Jazan Even June 14 F2 573.0 573.0 593.1 -4080h Do Accam	Do Accura	Income & Gravella	American income 5 (48 60 48) 68 51 (3) 64 (2023) API Winnet Acc : (Accord Unity) 5 (48 67 56 77 56 78 50 (2) (2) (40 2) (6) Winnet Ora American Sin (22	70.66 72.14 76.7411.06	28 Western Rd, Romford RM1	3L8 (Ac
UK Exercisi July 3 F 3 [26] 4 362 9 366.0(2) 39(4010) CU GH & Fright July 3 F 54 (45.57 48.127) 32(440) Mark Exercisi July 3 F 5 [213 4] 144 121.6(2 56)(160 0 4 6 6 6 6 7 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8	FP Int Gth Dist	Hat Reserver +	Army 5n Cas Exempt _ 2 49 15 50.12 51 410 07 - P0 3ot 124 51/59 R	93.67 93.67 99.66 2.31 97.15 99 14 103.67 14 165	American & Cash St. 165 00 ES	Edin J 031-228 4300 (Ad
BY Technology 9 51201 220 1 234 10.00 4011 Concerning 4 50 35 4.33 00.771 904022 B5 Energy 9 51207 7 2736 29111 11 40114 Do Acom	De Access	Smaller Cos	British Burr Daip	45.28 97.17 101.57 4.87 94.90 98 88 105 191.91	Capital	1. 6a 129 10 96 1 10 6a
26 Europe	Stewardtein Uist	US Smaller Cer 9	European ledust	154 20 155 % 165 91 0.85 41 122 01 123 75 131 65 0.67 41	12 European	1.89 84.9917.1441285 INC. 8-2 134.20.44 0285 INC. 109 59.67 4.51 40287 Str.
BG Pacific	Do Accent	Key Fund Managers Ltd (1200)F 35 Fountain St, Manchester M2 2AF (66) 236 5362 Envity & Gen	Exercit, Jety 5 F	113.45 115.36 1144.00 1 29 41 92.35 43.42 49 92 1.52	Exempt Income	130 82.34 1.45 41390 Ka 06 46.87 - 41290 Ka
36 Overn St. London, ECA-7 18N 01-226 4210 Da Accam	GA Unit Trast Mingra Ltd (1000)it 4 Metrille Gracent, Edistarch, 031 220746	Higher Income	Gilt	195 12 95 50 101.6018 80 -	Gift & Fini Inc. inc	10 128.83 18 41291 (AL
he frasts 51% 57 102.9 106 90.8940049 Ci Delliter Sec Sits 7. 4199.44 100.0 105.82.494111 Craited Geth 5182.55 82 35 97.40 50.040200 Do Account 648.64 100.0 105.82.49 W wide Dups 5163 37 89.52 95138 034070	6 8 4	Smaller Co's	High Loovest 5 54.73 55.06 56 745.00 0079 American	on ECLM 6E8 01-796 12 57.53 57.95 60.58 0.0 421 107.31 171.50 178.38 8 1 404	10 High Yield	53 239.64.37 4129 Th 238 139.66 49 4226 US
Barclays Unicens Ltd (1.000)H Unicens Hz. 252 Region 28. 27 Unicens Hz. 27 Unicens Hz. 27 Unicens Hz. 28. 27 Unicens Hz. 28. 27 Unicens Hz. 28. 27 Unicens H	GT Unit Managers Ltd (1200)H Bit Floor, & Devocibre Sq. Lordon ECCM 473 Dailberth 2505	ICelevrort Reason Unit Trusts Ltd (1400)F 10 Featherst Street Lundon EC3		181 00 184.06 194.71 5.3 411 1.5.00 138.30 146.40 4.8 411 167.34 69.00 71.82 0.3 411 Wed. "Dearing stay: Thurs.	17 III	
Diversity Americs 7 54 (9) 73 97 99 100 (0) 0649024 fttps leases	Capital Unit	Destors 0635 528525 Admit:01-623 8000 Income Trada Eatra Income	Actain Units	Wed. "Dealing day. Thurs.	Masterfund	77# 40 18 2.65 41300 Ton
Do Casi He	Exertinet 225510 25610 344 00 1.79 445512 International	Gik Yield	Profile 5240 51 134 56 61 51 6040 Daving, 0800 622577 Game Berter 5 5220 53 204 56 751 51 6040 Growth Control 55 Profile 52249 5245 56 174 66 4074 Growth United	117 5 119 Bai 126.0 2.60 (01)	7 Soutshare 54 238.0 23 21 Soutylets 55 217.3 218 5 Soutylets 55 217.3 218	1.0 253 1 2.76 4305 7.5 231 1 4.91 4304 TR/
Do Evenut	Amer Spec Sits,	Uncome Units	Arczew United	176.3 179 0 191 23 69411 175 3 178 1# 109 42 52 414 175 3 178 1# 109 42 52 414	23 Smaller Ces inc 54 250.6 25 M St Asia Scried Stanting 55 2024 23	
ba fridancial	European	P## Income	UK Smaller Grs. 5154 63 55.36 59 TD[1.55,0002 Fri Equity	170.4 172.4 181.4 1.51 411 176.5 178.6 189.9 1.51 411 47.17 47.45 59.91 51 401	5 UK Lawly	17 216 22 13 100 IV
Do Growith Acc. 54, 124 8 224 8 227 812 24, 10131 33 King William St. London ECAR 945 01, 280 22909 Do Income	Gend Pros Ser Ar	Uccesm Umita	197 Kalensterlöge, Landon 5W7 LRB 01-583 3020 Permbreke Admite American Cap	stration Ltd (1700)F aton WC1R4FZ. 01-430,055 81.67 83.93 e0.9640.001411	Savings Corporation Cap P	13 117 31 02 41312 TRO
Dojan & Gen Acc. 54 (250.5 252.5 269.30 00 elit) Dojan & Gen Acc. 54 (247.6 249.6 266.200 elit) Dojan & Gen Acc. 54 (247.6 249.6 256.200 elit) Dojan & Gen Acc. 54 (247.6 249.6 26) (DO) (DO) (D) (D) (D) (D) (D) (D) (D) (D) (D) (D	Garbanere Food Managers (1200)F Garbanere Food Managers (1200)F Garbanere Street	LACONT USALL 9	Special Sits 5/33.23 34 004 36 17 3 70 40705 Perpetual Unit T	t Magant U208%	Cantral Coart, Orplagton, Kent & (Califree) Private Cilents: (Califree) 88F/Discretionary Ma	NG 634 0800 456 678 Raget: 0800 456 633 70 W
Co Letsare u2	London ECGR BAJ 01-623 1212 Dealings only 0217-364/21 Investor Services, Freeshow 0800-289 336	European Special 55 01.60 80 cel 86 cel 1.40 cel Vector United 55 82.87 82.87 91 01 140 cel European	Ecology	316 50 336 30 359 90 1 44 411 44 91 244 91 261 944 03 411 91 199 19 21 91 91 91 91 91	Califred intermediary 0 City Remove 9 F 1 47.62 49. City Remove 9 F	62 50 11 12 50 - TR 1 09 54 35 2.17 - TR A
Do Smite Cor tee	UK Gravit Trats British (Accum)	Ukopim Uenda	3 Darkes Lazz, Potters Bar EH6 2AJ. 0707 45104 American Growth	07 29 87 29 93 23 1 35 411 87 47 87 47 94 09 0 92 413 17 79 117 79 125 47 0 00 40	Gilt Growth & F	
Do Univ Arch Ac	Capital Growth	General	Gebal income Acc	81 60 81 60 87 36 1 10 413 46 05 46 05 97 26 2 66 4113 56 50 55 50 59 36 58 40 5	6 Harbour V F	
Bits in Falaz	UK Set Gras	Uccose Units	UK Growth Acc	17 24 117.29 125.400.01442 Unit Massagers Ltd dee EC2A 1P0 01-628 607	UF Blue Colp V 6 45.40 44	1/273 4971 019 - 189 73 4971 019 - 185 34 51 51 51 51 51 51 51 51 51 51 51 51 51
PD Eas 156, Beckentam Kent BR34X0, 01,456 90tz American	Extra (xcomp	Japanes Special 51/2 170.4 170.4 181.0 (20.00 00.5) Vegam Unit3	Midland Unit Trests Ltd (1200)F Danues Follow	97.48 97.48 97.60 10 - 101.7 101.9 102.1 22 -	UK Small Cars 9	93 50.5915.00 - TR W
Australia	Incluse	General Units)	Gertal	108 1 108.1 109.2 2.9 - Mages Ltd (1200)it	22 Oliliter Street, ECIA 28E Global Gwih Acc	41 44.950.194013 TUU
Exerter		DX Eventy Growth	(Accent Units)	63 01 63 54 67 67 67 99 4416 126 3 126 34 136 96 26 4416	Enropen Acc 5 29 27 29 27 29 27 29 27 29 27 29 27 29 27 29 28 29 29 29 29 29 29 29 29 29 29 29 29 29	51.02011 (4195 Pris
Elemma	Global Inc & Gun	LAS Unit Tet Minges Ltd (1000)H	Lactory Units)	140.5 140.5 150.2 9.86 414 245.4 246.1 261.6 0.01 414	Da lacome	
Japan Sumiter	Winde Receivery	European	High Yield	1452 1452 154 40 82 4110 1450 1480 158 30.01 4114 1450 1480 158 30.01 4114	Managed Exempt 51172.79 100.1 Scottish Amicable U1 Tst M 150 St Vinces & Gasery C2 540	00 187 50 00 41321 Brit
UK Smailer Cov . 5 96.75 101.9 109.1 12 00164 C/0 Greig Middleton, 66 Wilson St. EC2 01-377 3819 Select Rusayers 4 F 5155 75 50 52 57 Bel 1 213059 Olsc No. Jane 30 51 174 1 175.2 189 413.16 40239 For Gurington Thusis see Michaevot Burnington Lub Do Account June 30 51 321.1 336 1 253.80 1640230	American Sel Opps 5 33 77 33.77 36.0010 00 4552 Anstralam	Income & Gwth	(Access Units)	124 112 as 120 20 46 414 136 6 136 As 145 70 56 415 Fd Ners Ltd (1060)H	Employ Incomes	041 204 2200 Acca 2 50 18 6.47 - 1921 4 49 19 3 25 49627 Mcom
Bell Court Fund Mingt PLC (1500)F 1: Blomi eld St. Longin EC 31 218 01-374 262314 1: Whote Hart Yd. Longin Bridge SEI 1NX 01-407 5566	Earo Sel Opps	High Amer Exakly	Lacure Growtho	an W12 8PG 01-749 9211 0 09 06 09 102 60 79 4115	UK Smaller Co's	1 60.8211.64 46678 Pacifi 5 56.2911.60 4660 Secul
America	Hong Kong	L & C Unit 7st Magant Ltd (0905) Piercy Horse, Copiasil are ECTR 785 01-588,2800 Income3 640,9 6791 642,94,81,40752 Incl & General3 15270, 344,4 351,414,5249753	Hend Photo Acc. 6 79-50 71.13 76.131.994.009 UK Equity Acc. 5 Hend Photo Acc. 6 79-50 71.13 76.131.994.009 UK Equity Acc. 5 Hend Aretica	73 04 75 04 80 50 111 4115 R2 53 82 53 88 55 3 11 413 14 90 114 90 125 00 0 57 413	28 St Antrens So, Edinburgh Init lacome	031-556 1051 Tiper 3 172 212 0314(192) UK
Bishopsgate Progressire Algorit Cx (1209); Onto the rule Acc., 51 July (1948) 20165-1814004 1551 James Place, Landon SWL1 11W 01-4938111 3451 James 551, London SWL1 211 01-4994583 Progressire Inc	Partice Growth 101/25 67.856 67.856 72.500.6216568	Laurentian Unit Tst Magent Ltd (1209)H	Laces Huits	21 10 121 10 129 50 0 57 4119 22 56 62 56 66 50 1 50 4119 4 87 64 87 60 97 11 50 4119	UK General Acc	4 47 32 3 38 0 39 8 0 mil
Propressive Acc	Manuped Enders Strategy Frank Manuped Ender 9 - 0 122 8 125 0 125 0 530 -	16 Sockingtern Cats, Landon SWL 01-854,6626	Merchana Incoment0107.0 100 71 115 513 71 August 4	16.90 116.9 125.1010.004119 16.90 116.9 125.1010.004116 1 12 71 129 76.805.8841161	Linopean 5 49,64 99 7 Japas 5 71,84 72 0 Jechnology 5 46,46 46,6	7 76 97 0 07 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Can & Foreign Int. 5126 5 226.2 249.1 249 412 15 60129 Domain Satisfan	Men Term Bal 9	International	Gritish	7 21 77 21 39.67 3.36 4143 850 33.50 41.65 36 4144 7 24 77 24 41 105 13 4114	Furthermonte Tructs Enco2000 Lacity - Sta 52 22 32 2 Far Sad Part - Sta 52 22 32 2	9434.53 - Frian 9434.53 - Frian 3431.4812.00(41336 Unit
Brewin Dolphin Unit Tst Mgrs 1td (0905)F \$45: James St. London SWIA LT 01-499A383 5 Gillisagi St. London FCLA 90E 01-248 4400 Damail Refusion 64: 54 127 122 20 4004	In Energing (2) (# - 0) 109.5 114 6 114 6 274 - American #	April ("when April	Income		Collication Tradit Bertarovania Tradit Bertarovania Tradit Bertarovania Tradit Bertarovania Tradit Bertarovania Tradit Tar East Part J. St. 2010 202 High Inc Pert Inc. 31, 27, 13 200 High Inc Pert Inc. 31, 27, 13 200 High Inc Pert Inc. 31, 32, 44 Scottinic Life Life Limentimeter (1)	4 29 48 5 36 4131 United
Special State	Index Linkerd Gik 9 . 0 111.7 1120 112 11 94 -	21 Moarfleids, Loadon EC2P 2HT 01-568 2721 Cecilal Join 6	HOUT REALTER	9.49 79.49 85.10 10.00 464 mit Tst Mgrs Ltd (0995)H	Scottish Life Investments ( 1951 Andrew Sa, Edunburgh Writen 1960	1200)H Yango 31-2212211 Wango
Brown Sniphty & Co Ltd (1200)F Durredin Unit Tst Mages Ltd (1480)F 9-17 Persymount Rd Havard, Hun 044; 41252/1445 25, Ravetson Terrace, Edwards, 031, 315,2500 Brind P Killo Inc big 28 97 38 99 49,862,84 Mages - J. Subgrave Jus of Statumen	Marayed Energy 0, 0122 8 (155 0) (155 0) (150 9) (304 - 109 9) (304	Lezard Unit 1st Mages Ltd (2200) 21 Monfelds, Lodon EC2P 2H 01-388 2721 Lattal Jahr 6	Bit Burnstondi Revenues Bart France         Marce Santo Bart France         Marce Santo Bart France           Bit Burnstondi Revenues Bart France         6 30.082 99 30 6 30.0812 411.0456         Krays Kons Roz	157 (1975) 167 (1	Golumbus (US) (z) 5 170 6 179 ( Marco Polo (Pac) (z)	6 182 411 12 4105 97.8
aning of followers	Ned Term Balancer + + 57.66 56 39 58.91 Lang leva Balancer + + 57.23 58.23 5.93 Canadowa +	ED Arro Garo Jan 44. 0155 47 55 47 55 24 54 46 55 Jup & Par Gas Jahre _0176.23 78.23 50.0140.0044754	Jacob Econt B		Scottish Matual Lov Mingra 109 St Vincen St. Glasson G2 Shift	267 30 67413 Ameri 7 518 41 53 4137 bal G 8 71.530 83 4137 bal G Ltd (1000)F Factor
Europeut Inc	UK Energiai (Ca + 6 50.25 56.25 56.21 (K Energiai (Ca + 6 50.85 55.03 56.41 Anterical +	Legal & General (U.T. Migrs) Ltd (2200) Admia: 5 Royleigh Read, Histon, Bretwood Esser Emanue 0277 227300 Desting 0277 24010			Draker West	041-248.6100 Small Pel 272.3 2.0241179 Techer 264.62.5641340 Auttra 7 79.02 2 19/41341 UK Te
Financial	European e	Equity 01st 5 536 4 336 4 957 91527 90780 Equity Accurt 5 564 2 564 2 600 20 20 40780 Equity Accurt 6 574 2 364 2 600 20 20 40780 Equity Accurt 6 574 2 374 60 20 20 40780	GUIDE TO UNIT TRUST PRI		European	6 00.90 5 70 41342 Earope 4 255 81 31 4140 Hone F 6 77.472 6441544 Hone F 7 77.472 6441544 Hone F 6 93.9780 00 41345 Store F 8 154 115 50 41346 Brits 8 154 513 10 41347 Japan 1
Indiacover,	Ocposit 9bit48.77 48 77 51.693 On a series, units will be spaced at 8kg price * Formerly Fixed laterest Trust	Erroradi Microst	These represent the cashecters, administration and other costs milds have to be charges are included in the piece when the costoner boys withs OFFER PRICE The price of which units cary be bought. The price as which write a		North American	154 111 50 41346 Entris M 150 511 10 41347 Japan 3 66,182 54 41345
Recovery	Clearitylars Unit Tst Magrs Ltd (0905)F 14 04 Part Lane, Longon Wil Yold Private Portolia	Global Growth		Lait down by the government.	Scottish Provident Inv Migt 6 St Andrew Sd, Edinburgh ENZ 2YA Edinty Growth Arr. 4118 673 19 85	Ltal (1000)F Wave 031-558 2327 13 Cha 2007 13 Challen Annual
Bremin Linter, 5:1         192.1         193.1         194.0         196.0 <td>Ine Opportunities</td> <td>Natural Responds</td> <td>The maximum variable between the other and bid prices it determines by a formula In perpice will used maximum another quote a mech approver special As a result, the b che main man semaktule price which is called the campitation price is det about the mered to the campitation price is carbot the endition there is a large of tracks.</td> <td>However the bid price might</td> <td>Eastly Growth lac 6 18 17 18 39 Intl Growth Acc 6 22,23 22 60 ImJ Growth inc 6 21 84 22 21</td> <td>011-556 2127 Austra 3 20.37 0.85 41347 Pacific 1 9 46 53 45 41350 Can Ba 24 14 0.46 41352 Can Ba 23.77 0.46 41352 Parmy</td>	Ine Opportunities	Natural Responds	The maximum variable between the other and bid prices it determines by a formula In perpice will used maximum another quote a mech approver special As a result, the b che main man semaktule price which is called the campitation price is det about the mered to the campitation price is carbot the endition there is a large of tracks.	However the bid price might	Eastly Growth lac 6 18 17 18 39 Intl Growth Acc 6 22,23 22 60 ImJ Growth inc 6 21 84 22 21	011-556 2127 Austra 3 20.37 0.85 41347 Pacific 1 9 46 53 45 41350 Can Ba 24 14 0.46 41352 Can Ba 23.77 0.46 41352 Parmy
Buckmaster Margorit Co Life (2200)H Bark Koad Dieteskan (537.0 0242213)1 Tre Stock Exchange Longon EC2P 2/1 01-588,2868 UK Balanced Inc 6 92.78 94 (301,212,42)40273	GAM Storting Management Ltd 12 SL James's Place, London SW1 01-493 9990 GAM 5.6 fortime	Legal & General (U.T. High) Ltd (2200)H Agala: 5 Rufeld Rad. Hatha, Brittwood East Environe 027 20100 - 5.4 The Data St (2010) Environe 027 20100 - 5.4 The Data St (2017) 2010 Environe 027 20100 - 5.4 The Data St (2017) 2010 Environe 027 20100 - 5.4 The Data St (2017) 2010 Environe 027 2010 - 5.4 The Data St (2017) 2010 Environe 027 2010 - 5.4 The Data St (2017) 2010 Environe 027 2010 - 5.4 The Data St (2017) 2010 Far Eastern - 6 The Data St (2017) 2010 - 7.4 The Environe 027 2010 - 7.4 The Data St (2017) 2010 Far Eastern - 6 The Data St (2017) 2010 - 7.4 The Environe 027 2010 - 7.4 The Data St (2017) - 7.4 The Environe 027 2010 - 7.4 The Data St (2017) - 7.4 The Environe 027 2010 - 7.4 The Data St (2017) - 7.4 The Hata Resources - 6 102 - 102 - 103 - 103 - 4073 Roth Amerikan - 6 - 7.4 The Data St (2017) - 7.4 The Roth Amerikan - 6 - 7.4 The Data St (2017) - 7.4 The Hata Resources - 6 102 - 102 - 103 - 103 - 4073 Roth Amerikan - 6 - 7.4 The Data St (2017) - 7.4 The Hata St (2017) - 6 - 5.4 The St (2017) - 7.4 The Data Correl UK Scencel Stu - 6 - 7.4 The St (2017) - 7.4 The Data Correl UK Scencel Stu - 6 - 7.4 The St (2017) - 7.4 The Data Correl UK Scencel Stu - 6 - 7.4 The St (2017) - 7.4 The Data Correl UK Scencel Stu - 6 - 7.4 The St (2017) - 7.4 The Data Correl UK Scencel Stu - 6 - 7.4 The St (2017) -	The time strems allongside the land manager's same is the time at which the and i normally set more, another time is inspected by the graded allongside the last gradeds are as lockers. 9 - 6001 to 1100 heavy, 6 - 1101 1450 heavy, 4 - 146 mildigine.	rests' daily dealtrop prices are videal originary more The 1 to 2700 hours a status	Workbride veslaar 54 (52.7) (54 ft Scottisch Provident Day Sligt 51 Andrew 54, Editmenh EH2 274 Eaury Growth Rec. + (18 85 19.6) Ball Growth Rec (18 18 19.6) Ball Growth Rec (18 19.7) Global Worker Acc (19.8) Global Locare Rec (19.8) Global Locare Rec (19.8) Alarte Loaders Acc (19.7) Marte L	21.41 63.4134 Welli 21.41 63.4134 Welli 20.22 7.2 1.32 2 Los
Hesterh Koc, Fortman O, Wilh Olif         Class 5, 6392         Tanim         S2215         S2475         Tanim           Buckkinsster         Marsonti L. 1985         18434         6/14005         Eagle Star Unit Means Lbd (2000)         Haise           Buckkinsster         Marsonti L. 1985         18434         6/14005         Eagle Star Unit Means Lbd (2000)         Barin Road, Caehenham (US3710         0.0242         221311           The Stock Subanet, Lunone EC2P 2/17         01.582         2863         10002         22122         22137           Energing Conn.         5 (of 03.30 dF 72.852         21244005         UK Balanced acc 6 (97.78 94.190.100.222.4224007         100.222.4214007         100.222.4224007         100.222	GAM E & Intil Acc 5[246,73 346,73 346,73 346,73 346,73 346,73 346,73 346,73 346,74 342,151 3442,151 34445,151 3442,151 3442,151 3442,151 3442,151 34	Listen Br Unit Tet Man Ltd (1000)	MISTOR' DELET	as that investors can obtain 4	Scottish Widows' Fund Min PD Bas 902, Eduburgh Etile SBU	20.2213.7214332 2, Lance 19.2007214336 Weiling gant (0659)31 Weiling 033-669.3724 Weiling
General Not	GAM Reprinting Acc. 5126 33 127 31 135.43 1 62 - GAM Reprinting to: 5115 65 117 Stall25 044.75 - GAM Reprinting to: 5115 51 117 Stall25 044.75 -	Drailer 0634 834313 Galanced	The hitter K denotes that the managers will deal on a Matarit price basis. This me, from spotiation at the same of leasters. The processions are the latest available or by the denotest dealing levels because of an intercenter period or revisual ten or , both FORWARD PRESSIG	switch to a forward pricing	Pro Equily Inc	411.91277 41343 Wessel 31.7527 41344 1 Richard 201.915.814145 Wessel 201.915.814145 Wessel
Coccurr Umits	GAM Nith Amerika	Canti Europe Canth 5 41.50 41 50 41 68 44 4077 Do (Accem)5 47 23 42 23 44,450 44 4079 Energy foll6 45 71 69 901 89 4074	The letter F denotes that prices are set on a forward basis so that investors can	be alson no definite price in Couldant show the prices at	Per Europe Acc	165-71-18-61367 White 165-71-18-61367 2Hone 165-71-18-61368 Challen 126-61-18-61368 Challen 119-71-69-61368 Challen 119-71-69-6137 Challen 226-53
Burk knusster Margort Co Ltd (1200)H Bark Road Carrientam (1537)0 0022 221311 The Stock Studards Longone EC2P 217 01.582 286 Enverone Carrier 1. Stock State 1. Stock State 1. Stock State 1. Stock State 2. Stock Sta	Elabol Asset Management (12 00)? GAM Scring Management (13 12 5). James Pieze, London SW1. 01.493,9900 GAM 16, & Ini Inic 5204,07 340,4705,22011 61.4550 GAM 16, Senton 5204,73 346,7352,2011 61.4550 GAM 10, Specace 5204,70 149 (125,501,73);6555 GAM 10, Specace 5204,70 149 (125,501,73);6555 GAM 10, Specace 5210,00 149 (125,501,73);6555 GAM 10, Specace 5210,00 149 (125,501,73);6555 GAM 10, Specace 5310,00 149 (125,501,73);655 GAM 10, Specace 5310,455 11,7562,151 (127,502,501);75 GAM 10, Specace 5310,455 11,7561,254 (127,502,500);74 GAM 767 Eacl Asc 5510,711 (149,07,147,000);74,750,- GAM 760 Weekee 2002,71 (125,71,138,451,172,147,450) GAM 760 Weekee 2002,71 (125,71,138,451,172,147,450) GAM 760 Weekee 2002,71 (125,71,138,4521,172,147,450) GAM 760 Weekee 2002,71 (125,71,138,4521,172,147,450) GAM 760 Weekee	P0 Bor 63, Catham, Keri Jafa 478 Dilacet	which doubt were carried out werenzy. SCHDHE FASTICIEARS AND PEPORTS. The most reconstruction do the service and the FT light Trade of change. Close explanatory oftas contained in fact column of the FT light Trade inform	from fund clanagers. Man pages.	Marter Lasters inc 617.85 17.94 Scattlab Widews? Faund Min PD Bas 902, Edisbargh Etila 551 Per Scattlab Acc	11971 69 4130 Sen 0 2933 - 4037 US Con 15761 16 4137 With
uccum umsu	GAN PH CH UK Inc 2023 17 223 17 230.07 (2.18)4057	German Growth			reg (2002) 101511427 1427	131.81.16141375 PD 801 PD 801 Aug Fri

. • •

 Educe Balancedae
 6,112.25
 112.44
 120.25
 72.104000

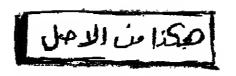
 Balme & G.O. Mainer, M.J., 2006, AJ. 100,121
 113.51
 122.25
 73.00000

 Balme & G.O. Mainer, M.J., 2006, AJ. 100,121
 113.51
 122.25
 73.00000

 Balme & G.O. Mainer, M.J., 2007, B.O. C.O. Mainer, B.O. Mainer, B.C. Mainer,

•

. °.♦\_



.

.

· -··-

### FINANCIAL TIMES MONDAY JULY 10 1989

21

	FINANCIAL TIMES MONDAY	JULY 10 1989				E For Gurrent Unit Trust Prices of	21
	tert Date Der Bill Biller Tate Cha-			·	CORMATION SERV	ICE (fisted below). Calls charged	any talephone ring direct-08354 + five digit code t at 38p per minute peak and 25p off peak, inc VAT
	Windsor Trust Mages Etd CL20008			Devensbire Life 29 Ginsters St., WIR 505 Hannet St., WIR 505 Hannet Jiel 172.7 420	Assicurzzieni GENERALI Sol. Irisb Life A 11 117 Festionich St. Lonion ECOM SDY 01-4650733 Manipul Peri 12 Manimo Canzalititita. 1993.7 137.41 -142265 Statuty Per. Sa	annuale Co Pic-Cantil. MGN Assurance(2)	NEL Britannia Assec Co Ltd - Contil.
	Crowth Act		A Life Assurants terms 512460			303         77.1         3044         Main Name, Hanne N., Worth Trans, J., 1997           110         10.2         10.2         10.2         70.2           100         10.2         10.2         10.2         70.2           100         10.2         10.2         10.2         70.2           100         10.2         10.2         10.2         70.2           100         10.2         10.2         10.2         70.2           100         10.2         10.2         10.2         70.2           100         10.2         10.2         10.2         70.2           100         10.2         10.2         10.2         70.2           100         10.2         10.2         10.2         70.2           100         10.2         10.2         10.2         70.2           100         10.2         10.2         10.2         10.2           101         10.2         10.2         10.2         10.2           101         10.2         10.2         10.2         10.2           101         10.2         10.2         10.2         10.2           101         10.2         10.2         10.2	146.2 - 42572 Hallmann Bar Pittan. 127.0 - 127.0 - 42276 272.2 - 42394 Hallmann Bar Pittan. 126.0 - 126.0 - 42397 272.5 - 42394 Hallmann Bar Pittan. 116.7 - 42396 272.5 - 42394 Hallmann Bar Pittan. 116.7 - 43396
	Nth American	And Lar, Saudical Sau TEL . 0745 214214 Mate Scient Pros Fd	-1400 1700 -4097 -1400 1840 -4097 -1400 1840 -4097 -1400 1840 -4097	Ward Gumma         101.5         102.5         102.5           With Edging         105.5         102.5         102.5           With Edging         105.5         102.5         102.5           With Edging         105.5         102.5         102.5           With Edging         102.5         102.5         102.5         102.5           With Edging         102.5         102.5         102.5         102.5         102.5           With Edging         102.5         102.5         102.5         102.5         102.5         102.5           With Edging         102.5         102.5         102.5         102.5         102.5         102.5         102.5         102.5         102.5         102.5         102.5         102.5         102.5         102.5         102.5			118.6 - 2006 Factor Screening
	Bit Network (Lower, Lower, Network, Lower, Network, Lower, Network, Lower, Network, Netw	Arr.         COLD         COLD <th< th=""><th>natar Assessance 52) dany Bini, Milan Oryan MK9 200 </th><th>Per Fred intered 148 2 156 1 al 421</th><th>F Gresham Unit Assurance Ltd 10 George St. 1 2 2-6 Prince of Wales Rd, Sourcement 0202 752000 LAS January 1997</th><th>Edeburgh (31-225 9494 Paul Plant State Act 1313 9</th><th>330.5 - 42405 Bater Preve Med</th></th<>	natar Assessance 52) dany Bini, Milan Oryan MK9 200 	Per Fred intered 148 2 156 1 al 421	F Gresham Unit Assurance Ltd 10 George St. 1 2 2-6 Prince of Wales Rd, Sourcement 0202 752000 LAS January 1997	Edeburgh (31-225 9494 Paul Plant State Act 1313 9	330.5 - 42405 Bater Preve Med
	OTHER UK UNIT TRUSTS	Con-         384.0         404.3         -11720         Constant Series           Series Acc.         550.6         405.6         -11720         Constant Series           patter Acc.         752.2         550.4         -11720         Constant Series           patter Acc.         752.2         550.4         -11720         Constant Series           patter Acc.         712.3         250.4         -11720         Manageri Fault           an Una Acc.         212.6         -11720         Manageri Fault           an Una Acc.         212.6         -11720         Manageri Fault           an Una Acc.         214.8         221.0         -11720         Manageri Fault           an Una Acc.         214.9         221.0         -11720         Fault Acc.         -11720           an Una Acc.         214.9         221.0         -11720         Fault Acc.         -11720           an Propace         249.0         304.3         -11725         Fault Acc.         -11720           browshow         249.2         325.4         -11725         Fault Acc.         -11720           and Propace         249.4         325.4         -11725         Fault Acc.         -11720           and Acc.		Canin City Demonstrate Co. 144	Final int 1777 182 0 - 2740 Final int	302.2         404.3	Manufacture Prints Street Stands Street
	Ballille Giffland & Ca Ltd Ma'l Exp. June 7	Article State Stat		Adventarce Fund	1         Margan         221.5         22	Finite ICI 00	1005
	Territoria (Charletharest (2.000)) Charles (Charletharest (2.000)) 3) King William Street, ECAR 945 5) Ki	an Manhaet 144.3 2214.0 - 42758 Anternal Anterna		Pension Performanen 128.1 125.5 - 422 Pension Automation 128.1 125.7 - 422 Pension With Perform 128.1 125.7 - 422 Englis Star Jasson, Withfland Assum, 605. Hary Ave. Janime ECD Englishika-ten Landon ECD Englishika-ten Landon ECD	Genetamin Formitalitation Section 11         228.3         -         42298         Materialitation Section 11           Materials & Lass.         228.3         -         42298         Materialitation 12           American & Lass.         229.7         513.6         -         42999         Materialitation 12           American & Lass.         427.7         513.6         -         42999         Materialitation 12           11         Constraints         414.4         152.4         -         42400         Material Instruction 12           12         Constraints         44.4         152.4         -         42400         Material Instruction 12	1603 1613 - Card Manualite Group PLC	Curt Fault 104.0 109.51 -14.90 5
	Deposit. Jens 30	A compared with the second sec	piece triaptone 0906 690808 I/Fidality Interactional ISS2.0.18 0272 290566	Economic Incurance Company Life Lances R4, Stringthemp, WEDD IFC, J Pany International Control of C	Constant/Tembersterferentil         278.3         - 62788         Materialisterferentil           Konstriant & Latt	2772         270.8	2013 - 32611 2010 - 42913 HM Life Assurance List 453.7 - 42913 Enterprise Honse, Partsmonth and 0709 p27733
Wiger:	Evenuel Panels Pen Asi			Andre M. Stringtones, a Cal II. Andre M. Stringtones, a Cal II. Andre Marcul, 1914 Andre Marcul, 1917 Andre Marcul, 1917		Konstatre Autos Society     Autos     Autos     Autos Society     Autos     Autos     Autos     A	463.7         1         467.13         Non Lifty Assessment Lifty         DUTD [277.31]           463.7         -467.13         Samprise Honce, Portsmanth         20.79         -4.302.4           91.3         -470.15         Cold Vanguard MangL.         20.79         -4.302.4           91.9         -470.15         Cold Vanguard MangL.         20.79         -4.302.4           91.9         -470.15         Conscience.         20.79         -20.71           91.9         -470.15         Conscience.         20.79         -20.72           91.9         -470.15         Conscience.         20.79         -20.72           91.9         -470.15         Conscience.         20.70         -20.72         -40.107           91.9         -470.15         Conscience.         20.53         50.70         -40.208.6           91.9         -470.15         For Extreme Constit.         20.54         50.70         -40.208.7           91.9         -470.25         For Extreme Constit.         20.54         50.71         -40.208.7           92.0         -470.25         For Extreme Constit.         20.54         50.71         -40.100           92.0         -470.25         For Extreme Constit.         20.75 <td< th=""></td<>
	American July 3			Ediabargh Maney Management Ltd 95 Charlott: Sourc, Ediabargh EK2 4(40) #31 220 12- Scient Portfolio	Managed 5715 5745 - 5415 Ma Antona Ervit. 5145 5755 - 5415 Ma Antona Ervit. 5145 5755 - 5415 Ma Antona Ervit. 5145 - 5515 - 5415 Desmand, 65 Di Grue. 115, 115, - 4400 Like Funk	Life pic Garranted international internation	9.3
	Respect Foreing Association (122) 12441 (22) - Parks Respect Foreing Association (122) 12441 (22) - Parks Am Deremin July 4	East Case		Emplitable Life Assumence Society Weikou S., Aviakou Bucki HP21 TVW. 1296 yrst. European	American & Countril 1278.2 2012 - 62411 Counth Fund		28.9
	Example Amale Control 1995 2 2005.2 0.53 40427 Arcord	sender Life Asses. Co Ltd printer Life Assessments Fundaria Life Insurance Co Life Case Life Insurance Co Life Case Life Insurance Co Life Case Life Insurance Co Life Case Life Insurance Co Life		Status         Status<	Annual Tarling State Sta	-tormerty importal Life (UIO	
		re Band, Grogeta Gro 21A to Outsmither Datas to Construction 1944 to Construct 1944 t		School Fee Managed         2017         2014         - 622           School Fee Managed         2013         2014         - 622           School Fee Managed         2014         - 622         - 622	Senting Correct States Sec. Ling America For Sec. Ling Correct Section Se		prance: Co Lthi         Sector Stat
, s.	Finds in Court <sup>4</sup> Capital July 7	dimensional LiAas 220.7 - 41764 Minus File dimensional 2017 - 41764 Minus File Automatical 2017 - 41764 Minus File Automatical 2017 - 41764 Minus File Minus F		Initial         Initial <t< th=""><th>Grawth &amp; Sec. Life Assoc. Soc. Lbd     Mill Green Rd, Haynerth Hb, W, Socker J (1997)     Flexible Fasart 22537 (1998)     Flex</th><th></th><th>2012 - 42013 Pros Construct - 1074 115 0 - 40115 421 - 42013 Pros Construct - 1773 1380 - 40115 420 - 42023 Pros Construct - 1773 1374 0 - 40105 420 - 42023 Pros Construct - 1200 9 2746 - 40105 420 - 42025 Pros Construct - 2733 405 - 40105 420 - 42025 Pros Construct - 2733 405 - 40105 421 - 42027 Pros Construct - 1737 13045 - 40107 421 - 42027 Pros Construct - 1737 13045 - 40107 421 - 42027 Pros Construct - 1747 - 12045 - 40107 424 - 42027 Pros Construct - 1747 - 12045 - 40107 424 - 42027 Pros Construct - 1747 - 12045 - 40107 424 - 42027 Pros Construct - 1747 - 12045 - 40107 424 - 42027 Pros Construct - 1747 - 12045 - 40107 424 - 42027 Pros Construct - 1747 - 40107 4350 - 42047 Pros Marmalinal - 17427 - 14075 - 40113 350 - 42047 Pros Marmalinal - 14227 - 14075 - 40113</th></t<>	Grawth & Sec. Life Assoc. Soc. Lbd     Mill Green Rd, Haynerth Hb, W, Socker J (1997)     Flexible Fasart 22537 (1998)     Flex		2012 - 42013 Pros Construct - 1074 115 0 - 40115 421 - 42013 Pros Construct - 1773 1380 - 40115 420 - 42023 Pros Construct - 1773 1374 0 - 40105 420 - 42023 Pros Construct - 1200 9 2746 - 40105 420 - 42025 Pros Construct - 2733 405 - 40105 420 - 42025 Pros Construct - 2733 405 - 40105 421 - 42027 Pros Construct - 1737 13045 - 40107 421 - 42027 Pros Construct - 1737 13045 - 40107 421 - 42027 Pros Construct - 1747 - 12045 - 40107 424 - 42027 Pros Construct - 1747 - 12045 - 40107 424 - 42027 Pros Construct - 1747 - 12045 - 40107 424 - 42027 Pros Construct - 1747 - 12045 - 40107 424 - 42027 Pros Construct - 1747 - 12045 - 40107 424 - 42027 Pros Construct - 1747 - 40107 4350 - 42047 Pros Marmalinal - 17427 - 14075 - 40113 350 - 42047 Pros Marmalinal - 14227 - 14075 - 40113
	Senail Gri July 3	Managed 2. 176.6 195.0 - 41770 Inter Linker File		Equity & Law American Road, High Wycenthe Install 101.41 0494 4534	Property Bands	280.0         200.2         CR11         Milestand Part         2           200.0         200.1         CR13         Milestand Part         2           200.0         200.1         Milestand Part         2         2           200.1         200.1         Milestand Part         2         2           200.1         200.1         Milestand Part         2         2         2           200.1         200.1         Milestand Part         2 <th>1212        </th>	1212
· · · · · · · · · · · · · · · · · · ·	East Count Jule 15	Introduction         Introduction<	lors malitable on respect. Ers telephone 0272 290566 Investments Group 1852 0.1H 0272-290566		Property Bands         (10.4)         (12.3)	ne         175.1         184.4         450.3         Mar Fail Labor         1           146.1         146.4         450.0         Mar Fail Labor         1	30/4
	Local Asthorities Matual Lavest. Tst." Avan 2 Fore Street, London 6227 SAQ 01-008 1815 Avan Property June 20	Anton unit prosessimilaria repert. Anton web prosessimilaria repert. Mine Profile (Reg). Mined Profile (Reg	Investments Grang 852 0.11 0272-290566 11123 1214 4990 11120 1540 1540 4900 11120 1540 4900 11100 1540 4900 11000000000000000000000000000000000	Energy         271.0         262.2         - 422           Intrastational         250.1         273.0         - 422           Property         628.4         450.0         - 422           Flued Intrastit         273.0         287.5         - 422           International         273.4         152.0         - 422           International         273.4         120.0         - 422           International         273.4         120.0         - 422           International         275.4         120.0         - 422           International         276.7         277.5         - 422           International         276.7         277.5         - 422	Property Band	metrifik         1224.4         131.01         -44465         Millionizatione Period         2           metrifik         Lity Amargama Company of Canada         Millionizatione Period         2         2         2         2         2         2         2         2         2         2         2         4         2 </th <th>00.4 46706 Earopean 200 9 216.7 43192 11.7 46717 Fire Last &amp; Patrice</th>	00.4 46706 Earopean 200 9 216.7 43192 11.7 46717 Fire Last & Patrice
	Analiable only on Local Automatics         Barrie           * Analiable only on Local Automatics         22 hb           Garribod         11/20 1         11/20 1           Garribod         11/20 1         11/20 1           Analiable only on Local Automatics         22 hb           Analiable only on Local Automatics         22 hb           Analiable only on Local Automatics         23.0           Analiable on Local Automatics         455.0           Analiable on Zamera         455.0           Analiable on Zamera         455.0	arrow         Caston         Caston </th <th></th> <th>UP Enablish         597.6         629.0         -         4222           With America         255.7         264.1         -         422           With America         255.7         264.1         -         422           With America         255.7         264.1         -         422           Lange         271.1         265.7         -         422           Lange         272.4         122.0         -         422           Lange         272.4         122.0         -         422           Lange         273.4         270.3         -         422           Lange         273.4         127.0         -         422           Lange         273.4         127.0         -         422           Lange         273.4         127.0         -         422           Lange         127.4         127.1         -         422           Lange         128.1         128.1         128.2&lt;</th> <th>Signal         Control         <thcontrol< th=""> <thcontrol< th=""> <thco< th=""><th>Image: 132.6         Control of the second seco</th><th>07.1 - 46716 Japan</th></thco<></thcontrol<></thcontrol<></th>		UP Enablish         597.6         629.0         -         4222           With America         255.7         264.1         -         422           With America         255.7         264.1         -         422           With America         255.7         264.1         -         422           Lange         271.1         265.7         -         422           Lange         272.4         122.0         -         422           Lange         272.4         122.0         -         422           Lange         273.4         270.3         -         422           Lange         273.4         127.0         -         422           Lange         273.4         127.0         -         422           Lange         273.4         127.0         -         422           Lange         127.4         127.1         -         422           Lange         128.1         128.1         128.2<	Signal         Control         Control <thcontrol< th=""> <thcontrol< th=""> <thco< th=""><th>Image: 132.6         Control of the second seco</th><th>07.1 - 46716 Japan</th></thco<></thcontrol<></thcontrol<>	Image: 132.6         Control of the second seco	07.1 - 46716 Japan
-	MITM Ltd Extent Frain Tet Model Pfelia	Local Access         305.6         306.3         - 42777         South East Acia           point Access         205.7         206.2         - 42778         South East Acia           Access         205.2         206.4         - 42778         South East Acia           Access         205.2         206.4         - 42778         South East Acia           Access         201.2         211.8         - 42778         South East Acia           a Access         201.2         - 42778         Cortical Medical           a Access         201.2         - 42778         - 42778           a Access         201.2         - 42778         - 42778           a Access         201.2         - 42787         - 42780           D Access         204.2         125.9         Januar's St. Lo	140.4 147.8 40002 224.4 226.3 42000 Managed Funds Ltd upp SW1Y 440 1 10-430 5474	Pers Sumper Col	Mathematical         274.1         207.0		11.5
	Encode         Funds	Accent         TSO.1         SS2.41         - 41703         Carl.           Contractors         167.5         301.7         - 41704         Mond.           Accent.         362.5         301.7         - 41704         Mond.           Accent.         362.5         301.7         - 41704         Fixed Internet.           Accent.         362.5         301.7         - 41704         Fixed Internet.           Accent	Managed Fanais Ltd Managed Fanais Ltd dop SW17410 01-4005474 -22108 22028 - 45005 -390.6 3974 - 45005 -390.6 3974 - 45005 -460.7 300.2 - 45007 -240.2 252.3 - 45007 -250.2 252.3 - 45007 -250.2 252.3 - 45007 -250.0 257.3 - 45007 -250	Yes         Control Units         150.0         166.3         202.5           Yes         Control Units         200.2         202.3         202.5           Yes         Control Units         200.2         202.3         202.5           Yes         Control Units         200.3         202.4         202.5           Yes         Control Units         200.4         200.4         200.4           Yes         Control Units         200.4	6 Preparty initial 200.7 211.3 7 42452 Legal & G	An Fiel and Income	221         -43933         Pros Martanget,
	Marray Johnstone UT Magent Smith Marray Caned Finds Amer Day, July Same 47.4 49,2nl 2.17 40654 Con bit Eard Exot July Same 34.1 56.8 2.46 40055 Ender Frond Int 2. July Same 36.4 49.061 (July 3	al Tec Access		FS Assurance Limits 190 West George Sc, Etagene 62 29A. 043-332 /44 Pen Bateri Bat Pi Ga. 26 (200 - 427) Cash Report Pi Aca. 25.40 (27.50 - 427) Cash Report Report. 25.40 (27.50 - 427) Cash Report. 25.40 (27.50 - 427)	Other Andream Management Line (1997)     Other Andream Management Line (1997)     Other Andream Andream (1997)     Other Andream Andream (1997)     Other Andream (199	6223         1125         6273         Martine Japan & San_         7           1000         1125         6273         Martine Japan & San_         7           1000         1125         6273         Martine Japan & San_         7           1000         1200         6272         Martine Japan & San_         7	27.9         42963         72 Cathomate Rd, Aylesbary, HP16 3X.J         0296 395539           64.2         42964         His mask         107 7         113.4         -           64.2         42965         Manages Castlogary, J107 7         113.4         -         -           64.3         42965         Manages Castlogary, J107 7         113.4         -         -           64.7         42965         Manages Castlogary, J107 7         113.4         -         -           64.7         42964         Manages Castlogary, J107 7         113.4         -         -           64.7         42964         Manages Castlogary, J107 7         113.4         -         -           64.7         42964         Manages Castlogary, J107 7         113.4         -         -           64.7         43994         J107 7         113.4         -         -           64.7         44.7         J10.6         -         -         -           64.7         44.7         J10.6         -         -         -
	Interretary         Output         Or         Amagene         Southal           Amery Expl. July 3	Construction         Construction<	186.07.         - 42012           240.99         - 42013           144.55         154.24         - 42013           202.99         - 42013         - 42013           1248.26         240.14         - 42014           202.99         - 42013         - 42014           202.99         - 42013         - 42014           202.99         - 42013         - 42014           202.99         - 42015         - 42014           202.99         - 42015         - 42015	Case Unput Addational (2000)         Socially         1922           19 New Hu, Brighton Dill, 1WS         127372455         127372455           Panilty A Managed, Social Sy, Socia Sy, Social Sy, Social Sy, Social Sy, Socia Sy, So	bides-Lined Gill Inff.         110.5         124.7	Commail (Mait Assur) Lin/         Karl	72.2 = 42970 = +++++++++++++++++++++++++++++++++++
	New Court Property Fund Managers NC Property	Sis Fein Agam. 104.8 110.4 - 46373 Managar	153.247 381.44 153.247 381.44 153.247 162.05 175.44 150.25 175.44 150.25 175	Family C. Britt.cor.2         300.17         301.36         421.36           Family D. Franking C. Branking C. Branking D. Franking C. Branking C.	Post Des. Inicial 227.4 228.9 - 42070 Kinstended He	escenti (Unit Persions) Lti di Gargonia Sin	24.1
111	POFM Local Anthenance         1041         1056         4.221         1044         1056         4.221         1044         1056         4.221         1044         1056         4.221         1044         1056         4.221         1046         1056         4.221         1046         1056         4.221         1046         1056         4.221         1046         1056         4.221         1046         1056         4.221         1046         1056         4.221         1046         1056         4.221         1046         1056         4.221         1046         1056         4.221         1046         1056         4.221         1046         1056         4.221         1046         1056         4.221         1046         1056         4.221         1046         1056         4.221         1046         1056         4.221         1046         1056         4.211         1046         1056         4.211         1046	ter Yun Accomentation 1132 119:1 - 46300 Standard Law Control and Stand	13544 (1485) 13544 (1485) 13544 (1495) 13554  (1495) 13554 (1495) 13554 (1495) 13554 (1495) 1	Factor Constraint of the second secon	Hearts of Bak Instartatic Group         Part Start         Part Start <th>Labil</th> <th>722      </th>	Labil	722
	J. Rothschild Flend Hammers Ltd. Mile Extension 12018 126.71 1.74 40172 the family Stoward Tory & Ca Ltd. Salots PPP June 23	Anton Hing, Catalann, Kerl. (A294 324000) Hing Hang Fid. (2022) Hand Hang Fid. (2022) Hand Serl 22 Hand Serl 2	10521.06 5492341 -142028 105.02 111.61 - 45739 105.06 111.221 - 45739 105.06 111.221 - 45739 105.06 111.221 - 45739	Franklinghen Life Janurance Lid 3 London Wall Guidany, EC24 Stip Pendon Kinager Ford, 497 9723 - 4628 Pendon Kinager Ford, 497 9723 - 4629 Pendon Kinager Ford, 497 9723 - 4629 Provident Carlo Store, Salahary, With SPI 958, 6722 35634	A LANKS Beny Srz. 471 20.5 - 2. Martin Lak.	Cristi         270.3         280.1	BD3         -40/25         Herrathy & F.Q.F.         137/6         1449         -           P43         -40/25         Herrathy & F.Q.F.         137/6         1449         -           124.5         -40/25         Devrase (200%)         127/3         127/7         -           124.6         -40/26         Devrase (200%)         127/3         127/7         -           124.7         -40/26         Devrase (200%)         127/3         127/7         -           124.7         -40/26         Devrase (200%)         127/8         137/7         -           10.1         -40/26         Devrase (200%)         127/8         137/7         -         -           10.1         -40/26         Devrase (200%)         120,6         137/7         -         -           10.2         -40/26         Devrase (200%)         120,6         137/7         -         -           10.4         -40/26         Methods         120,7         137/3         -         -           10.7         -40/26         Methods         132,7         132,7         -         -           10.7         -40/26         Mith Purificantee         132,9         339,9         -         -
, a	- The Ford	reg int Pd 130.30 -145.671 -1 41004 Hannad Pro Fdt al.	167.8 176.6 - 42052	Presidents Cash Franc	2         Additives Departs         477.1         50.07         -         -         Do. Accumation of the second s	Hild 224.5 236.4 - 42759 Hild Car Hone Kotel	Ab.5
	INSURANCES	If Backs Fact.         500 (%)         362 (%)	an Group an, Looden 813 (1.2837500 -75.00 -42213 -42234 -42234 -42234 -42234	Life Funds Harris (199 refs)	With Reserves	31         357.4         271.0         427.60         101.46         100.0           37         377.3         427.60         101.46         100.0         101.4           171.4         180.5         -427.60         101.46         100.0         101.4           222.9         224.71         -427.60         101.46         100.0         101.4           222.9         224.71         -427.67         101.46         100.0         101.4           222.9         224.71         -427.67         101.46         100.0         101.4           222.9         224.71         -427.67         101.46         100.0         101.4         100.0         101.4         100.0         101.4         100.0         101.4         100.0         101.4         100.0         101.4         100.0         101.4         101.0         101.4         101.0         101.4         101.0         101.4         101.0         101.4         101.0         101.4         101.0         101.4         101.0         101.4         101.0         101.4         101.4         101.4         101.4         101.4         101.4         101.4         101.4         101.4         101.4         101.4         101.4         101.4         101.4<	01:0 Nerror 5
	Al Priority Sy Big 12	Content (M. 21) 11 22(42)		Andrea Fanty Grann (1994) Martine Colland (1994) Martine Colland (1994) Statement (1994) Statement (1994) Statement (1994)		tit helt121_7 128.2 = tei hen south can Din. U Price Star Series 2 Posations. Ut the Price Safit. to the price Table 3 S70570 Ut the price of the south and the south of th	httl         -         -         Proports         - <td< th=""></td<>
	Early Str         133 Y         143 S         4411 Poper           Safetim Acc         131 S         137 S         44412 Cash Mitz           Safetim Acc         131 S         137 S         44412 Cash Mitz           Jong Sr. 4         131 S         137 S         44412 Cash Mitz           Jong Sr. 4         131 S         137 S         44412 Cash Mitz           Jong Sr. 4         131 S         137 S         44413 Mitz           Jan Size Cash         131 S         137 S         14413 Mitz           Jan Size Cash         131 S         137 S         14413 Mitz	Find         130.07         136.92         -61.92         Witter Parameter           Find         104.52         130.05         -41.92         UK Fandy           Find         104.52         130.05         -41.92         UK Fandy           Find         104.92         -41.92         -41.92         UK Fandy           Find         113.40         119.00         -41.92         Foregation           Find         123.55         130.00         -41.92         Foregation           Find         123.55         130		Partie Frank (Retran Tartiel Hanagari (Miccol)	273,4 288,6 - 42496 Easty	Restance         Col. Ltd         Will first Guided Health           tar Barnet.         Bill first Guided Health         Bill first Guided Health           \$10 first Guided Health         Bill first Guided Health         Bill first Guided Health           \$11 first Guided Health	14.7         -
	Easity Ser 2	U/TW wide Se Sits Fd		Depend         1507.9         133.6         -4676           Prictor (Cap IDs and High Port Funds on repeat.         150.2         137.6         -4676           With Port Port Port Port Port Port Port Port	2         Managed         2013         2014         2019 <td< th=""><th>24,20         33,251         -45777         States there is a second se</th><th>11.7 12.2 13.3 14.3</th></td<>	24,20         33,251         -45777         States there is a second se	11.7 12.2 13.3 14.3
	HIGG 4 - WESS Constitut Form Constitut Form - 97.5 104.5 - 465.5 - 465.5 - 465.3 -	1971.0         200.7         100.7 <t< th=""><th></th><th>WC Freehouth Filmes         24.7         MP11         4400           Minneyord         150.8         157.6         4400           WC Final Internet         150.8         157.6         4400           WC Final Internet         150.1         140.5         4400           WC Final Internet         111.1         110.2         4400           Deport         120.2         125.5         4400           Reprix Association         120.2         125.5         4400           Deport         120.2         125.5         4400           Reprix Association         120.2         125.5         4400           Deport         120.2         125.5         4400           Deport         120.3         120.2         4500           Deport         120.3         120.2         4500           Deport         120.3         120.4         4500           Demotrian         120.3         120.5         4500           Demotrian         120.3         120.5         4500           Demotrian         120.3         120.5         4500</th><th>Will Samme Life Asset. Con C2         Output         Entered Life           0         RLA Town, Addiscounts, Full, Copies         0L-605-0355         Decision           1         Society Fast Col</th><th></th><th>According         Control of the sector /th></t<>		WC Freehouth Filmes         24.7         MP11         4400           Minneyord         150.8         157.6         4400           WC Final Internet         150.8         157.6         4400           WC Final Internet         150.1         140.5         4400           WC Final Internet         111.1         110.2         4400           Deport         120.2         125.5         4400           Reprix Association         120.2         125.5         4400           Deport         120.2         125.5         4400           Reprix Association         120.2         125.5         4400           Deport         120.2         125.5         4400           Deport         120.3         120.2         4500           Deport         120.3         120.2         4500           Deport         120.3         120.4         4500           Demotrian         120.3         120.5         4500           Demotrian         120.3         120.5         4500           Demotrian         120.3         120.5         4500	Will Samme Life Asset. Con C2         Output         Entered Life           0         RLA Town, Addiscounts, Full, Copies         0L-605-0355         Decision           1         Society Fast Col		According         Control of the sector
	Manpart	Aller Argenet 1183 1417 - 41857 Argenet 1183 1417 - 41857 Argenet 1183 1417 - 41857 Argenet 144 ETA		Pers UK Events         165.9         174.6         -465.9           Pers UK Paral Internet         130.9         137.2         -465.9           Pers UK Paral Internet         132.7         196.6         -403.9           Pers Deposition         133.7         140.6         -403.9           Pers Deposition         133.7         140.7         -403.9           Pers Marcia American         137.0         145.2         -403.9           Pers Paralle Bata         137.0         145.2         -4440.9	and the second se	dy 6 1218 1305 - 62/67 Willie American 1	73.9 1 -1 447/7 Harris American Fund. 157.8 60.37 -1 43106
	Autorist Management Lbd. 127 al 44125 Darity Edicational 140.7 200.4 44125 Darity Reconstructional 140.7 200.4 44125 Darity Autorst Management Lbd. 44125 Darity Properties Management Lbd. 44125 Darity 10 Genes Darity Statement Lbd. 44125 Darity 10 Genes Darity Statement Lbd. 44125 Darity	141445 Conventili Januares 141455 Conventili Januares 14			Managed Units of provident 2 975.71 -1 40013 Floor Int	621.37         427.40         Mitche Barling Titlet           203.57         427.40         Mitche Barling Titlet           203.5         427.40         Mitche Barling Titlet           203.5         427.40         Mitche Barling Titlet           203.5         427.40         Mitche Barling Titlet           493.6         427.40         Mitche Barling Titlet           204.7         407.40         407.40           200.8         427.40         Mitche Barling Titlet           200.8         427.40         Mitche Barling Titlet           200.8         427.40         Mitche Barling Titlet	Bits         Constraint         Files         Pillant         Externation         Pillant         Externation         Pillant
	Alter and a second seco	President ( Article United )		Col         Brandstream Lam         Blandstream Lam	6 internati Sec. Fild. 1283.1 138.9 - 42510 international Discommentation of the second seco	MinA         J45.6         -4.2745         Bit Water Barrison         -           GL         111.5         -4.2745         Bit Water Barrison         -           111.5         -4.2745         Bit Water Barrison         -         -           111.5         -4.2745         Bit Water Barrison         -         -           111.5         -4.2745         Bit Water Barrison         -         -           111.5         -4.2745         Bit Marrison Barrison         -	13.6
			118.0 114.0 4085 114.5 121.0 4087 110.0 114.0 4087 111.5 121.0 4087 121.5 121.0 4087 121.5 121.0 4087	Second Accident Links Life Associat	Simulation Case 10         453.5         4497.0         -425.3         Property (str.)           Simulation Case 10         451.4         351.4         -425.4         Property (str.)           Simulation Case 10         754.4         257.7         -425.25         Property (str.)           Simulation Case 10         754.4         257.7         -425.25         Property (str.)           Simulation Case 10         754.4         257.7         -425.27         Property (str.)           Simulation Case 10         111.5         122.0         -425.27         Property (str.)           Simulation Case 10         111.5         122.0         -425.27         Property (str.)           Property Case 10         122.0         -425.27         Property (str.)         Francing (str.)           Property Case 10         273.7         274.2         -425.37         Property (str.)         Property (st	1162         -42001         Bitch for Million - Million           47931         -42001         Bitch for Supil Carbon           3072         -42002         Bitch for Supil Carbon           3072         -42002         Bitch for Supil Carbon           3072         -42003         Bitch for Supil Carbon           3072         -42003         Bitch for Supil Carbon           3072         -42003         Bit Bit for Supil Carbon           3072         -42005         Bit Bit for Supil Carbon           300.0         -42007         Bit Bit for Supil Carbon           300.0         -42007         Bit Bit for Supil Carbon	121         -         Descriptions         1251         2451         -         43214           124         -         Descriptions         Fund.         1350         1611         -         43214           125         -         -         Descriptions         Fund.         1350         1611         -         43214           126         -         -         -         -         -         43214           127         -         -         -         -         -         43215           121         -         -         -         -         -         43215           121         -         -         -         -         43215         -           121         -         -         -         -         -         43215           121         -         -         -         -         -         -         -           121         -         -         -         -         -         -         -         -         -         -         43215           131.0         -         -         -         -         -         -         -         -         -         -         -
	21.27         Constant 11 900         0000 00.0575         Finance           21.27         Constant 11 900         13.33         - 41495         Cit 4, 4           20.27         Finance         11244         13.33         - 41495         Cit 4, 4           20.27         Finance         11244         13.33         - 41495         Cit 4, 4           20.27         Finance         11244         13.33         - 41495         Cit 4, 4           20.27         Finance         11244         13.33         - 41495         Cit 4, 4           20.27         Finance         11244         - 41495         Cit 4, 4         13.37         - 41495         Cit 4, 4           20.27         Finance         1277         Finance         - 41495         Cit 4, 4         14149         Finance           20.27         Finance         11.40         Finance         - 41495         Cit 4, 4         14149         Finance           20.27         Finance         11.40         Finance         - 41495         Cit 4, 4         14149         Finance           20.27         Finance         11.40         Finance         - 41495         Cit 4, 4         14149         Finance           20.27	L Provi Per 1057 1113 - Priss for all non Fel 1057 1113 - 44546 Critisries Assured Crist Past Pet 1116 1116 1 - 44546 Critisries Assured Crist Past Pet 1116 1 - 44546 Critisries Assured Crist Pet 1116 1 - 44546 Critisries Assured 1116 1 - 45547 Crist Pet 1116 1 - 45547 Crist Pet 1			Internet Set         2217         2013         4351         1000 00           Internet Set         2217         2013         4351         1000 00         1000 00           Internet Set         2217         255.5         4353         1000 00	2000         2000         Wing Lan Ac data           2000         2000         Wing Lan Ac data           2000         2000         Wing Lan Ac data           2000         1000         Wing Lan Ac data           2000         1000         Ming Lan Ac data           2000         1000         Ming Lan Ac data           Manchester Group         Ming Yan Ac data         Ming Lan Ac data	14.2
	1007 Contest	Americal State of the second s		International			943     -42700     Pacific Find     -63.7     -43.97       00.1     -42700     Pacific Find     78.2     67.1     -43.97       00.3     -42700     Fact Internation     78.2     67.1     -43.97       00.3     -42700     Fact Internation     78.2     67.1     -43.97       00.3
-	Control         2014	III. Accuration Ltd. (2) Include Ltd. (2) In Way, Westing HAY 008 01-902-9075 Par cloud Part	1154 1919 - 2017 1154 1964 - 2018 1154 1964 - 2018 tunt proming 0730 6328	Converting		201.4         202.4 <th< th=""><th>Id.4         Id.2005         Fund incrementaria &amp; Links Links (Fund )         13.2.6         14.2.2.6           Id.0         Id.2005         Fund incrementaria &amp; Links (Id.2007)         13.2.6         14.2.2.6           Id.0         Id.0         Fund incrementaria &amp; Links (Id.2007)         13.2.6         14.2.2.6           Id.0         Id.0         Id.0         Id.0         13.2.6         14.2.2.6           Id.0         Id.0         Id.0         Id.0         14.2.2.6         14.2.2.6           Id.0         Id.0         Id.0         Id.0         14.2.2.6         14.2.2.6           Id.0         Id.0         Id.0         Id.0         14.2.6         14.2.6.6           Id.0         Id.0         Id.0         Id.0         14.2.6.6         14.2.6.6           Id.0         Id.0         Id.0         Id.0         14.2.6.6         14.2.6.6           Id.0         Id.0         Id.0         Id.0         14.2.6.6         14.2.6.6           Id.0         Id.0         Id.0         Id.0         14.2.6.7         14.2.7.7           Id.0         Id.0         Id.0         Id.0         Id.0         14.2.7.7</th></th<>	Id.4         Id.2005         Fund incrementaria & Links Links (Fund )         13.2.6         14.2.2.6           Id.0         Id.2005         Fund incrementaria & Links (Id.2007)         13.2.6         14.2.2.6           Id.0         Id.0         Fund incrementaria & Links (Id.2007)         13.2.6         14.2.2.6           Id.0         Id.0         Id.0         Id.0         13.2.6         14.2.2.6           Id.0         Id.0         Id.0         Id.0         14.2.2.6         14.2.2.6           Id.0         Id.0         Id.0         Id.0         14.2.2.6         14.2.2.6           Id.0         Id.0         Id.0         Id.0         14.2.6         14.2.6.6           Id.0         Id.0         Id.0         Id.0         14.2.6.6         14.2.6.6           Id.0         Id.0         Id.0         Id.0         14.2.6.6         14.2.6.6           Id.0         Id.0         Id.0         Id.0         14.2.6.6         14.2.6.6           Id.0         Id.0         Id.0         Id.0         14.2.6.7         14.2.7.7           Id.0         Id.0         Id.0         Id.0         Id.0         14.2.7.7
	Star 2 And Contractor Start and Start and Start and Starter Starte	Int Life Agazantistic         International State         Internat         International State         <		General Accident Linkal Life Assector           Jangie Schwart, Verk VII.         147.2         9696 620%           Hangel M., Verk VII.         147.2         9696 620%           Hangel M., Verk VII.         147.2         96.9           Fised Infrant         124.7         133.9         -4258           Fact Linkel         124.4         122.4         -4258           Fact Linkel         124.7         127.8         -4258           Fact Linkel         124.8         127.4         -4258           Fact Linkel         127.4         -4258         -4258           Appenderstall         127.4         127.4         -4258           Appenderstall         126.4         127.4         -4258           Appenderstall         126.4         127.4         -4258           Appenderstall         127.4         127.4         -4258           Fact Mark         127.4         127.4         -4258           Fact Mark         128.4         127.4         -4258		Sietzi. 1273.21395.9 42825 Entenced Fd	Bits         Bits <th< th=""></th<>
	Parties Parts Accomption Balls	Annual Manager 1972 State Sta		The Connectivity Acc. 107/3 1127 The Site Scar 107/3 1127 The Site Scar 101/3 111/4 466 The Simitum WP Acc. 101/2 112/2 466 The Alf-Char, Tunker 113/2 110/6 467 General Pertfello Life Enze Pic	v tokani San Se 4         197.7         177.1         - 4530         Dammi Emili 197.1         - 4530         Dammi Emili 197.5         - 4537         Dampi Mili 197.5         - 45377         -	100         278.5         674.4         621.9         625.5         Detrasting Fd	61.5
	Salaria         27.07         27.44         41.471         Array           Data         27.07         27.44         41.471         Array           Call State         12.99         41.472         41.471         Array           Data         12.99         41.472         41.471         Array           Data         12.99         41.471         41.471         Array           Data         12.99         41.471         41.471         41.471	Annual and a second sec		General Pertificito Life Innze Pic General Pertificito Life Innze Pic General Pertificito Hexa, Harley, Esser 0279 (2525) Pertificito Fri Adm		2         2	164.0 - 42990 Whatever (1001 - 105.2 114.6 - 43241 164.0 - 42997 Internet was under 105.5 114.6 - 43242 164.0 - 42997 Internet was under 105.6 119.1 - 43244 104.5 - 42999 Robert was under 107.6 112.1 - 43244 194.5 - 42999 Robert was under 107.6 112.1 - 43244 194.5 - 42999 Robert was under 107.6 112.1 - 43244
<b>43</b> *	Design Ausser         2.55         0.44         -1427           Carnets         2.55         0.44         -1427           Carnets         14.6         15.32         -1448           Carnets         11.65         15.32         -1448           Carnets         11.45         15.32         -1448           Carnets         11.45         15.32         -1448           Carnets         11.45         15.32         -1448           Carnets         11.45         15.71         -1448           Carnets         11.45         11.24         11.45           Carnets         11.45         11.45         11.45 </th <th></th> <th></th> <th>Stretter Comparison 1674 1974 1974</th> <th>2         For Suit Ser 1         117/3         127.3        </th> <th>4 (442) 2012 2015 - 40856 1991 America 1995 4 (442) 2012 2016 - 40856 1991 America 1996 4 (443) 4073 9 (443) - 40859 1991 406 1992 - 1099 4 (444) 4073 9 (443) - 40859 1991 406 1992 - 1099 4 (444) 4073 9 (443) - 40859 1991 4073 4 (444) 4073 9 (443) - 40859 1991 4073 4 (444) 4073 9 (443) - 40859 1991 1995 4 (444) 4073 9 (443) 1995 4 (444) 1995 4 (445) 1</th> <th>1910 - 4000 Per Mar Gerie 11 1956 344.9 - 43345 1945 - 4000 Per Mar Gerie 11 1956 344.9 - 43345 1945 - 40002 Per Mar Gerie 22 1920 171.4 - 43445 1910 - 40005 Per Lank Strate 3 1914 123.4 - 44445 221.0 - 40005 Per Lank Strate 3 1914 124.9 - 47247 210.0 - 40005 Per Lank Strate 3 1912 - 4126 - 44645 1900 - 40005 Per Lank Strate 3 1912 - 4126</th>			Stretter Comparison 1674 1974 1974	2         For Suit Ser 1         117/3         127.3	4 (442) 2012 2015 - 40856 1991 America 1995 4 (442) 2012 2016 - 40856 1991 America 1996 4 (443) 4073 9 (443) - 40859 1991 406 1992 - 1099 4 (444) 4073 9 (443) - 40859 1991 406 1992 - 1099 4 (444) 4073 9 (443) - 40859 1991 4073 4 (444) 4073 9 (443) - 40859 1991 4073 4 (444) 4073 9 (443) - 40859 1991 1995 4 (444) 4073 9 (443) 1995 4 (444) 1995 4 (445) 1	1910 - 4000 Per Mar Gerie 11 1956 344.9 - 43345 1945 - 4000 Per Mar Gerie 11 1956 344.9 - 43345 1945 - 40002 Per Mar Gerie 22 1920 171.4 - 43445 1910 - 40005 Per Lank Strate 3 1914 123.4 - 44445 221.0 - 40005 Per Lank Strate 3 1914 124.9 - 47247 210.0 - 40005 Per Lank Strate 3 1912 - 4126 - 44645 1900 - 40005 Per Lank Strate 3 1912 - 4126
	1422 Sortes 1992.5 308.91 -1 41484			Datating Soc	Boundary Son Ser Batter 1920 State 7 - 4257 Ser Bane Ban Long Son Ser Batter 1923 State 7 - 4257 Ser Bane Long Son Ser Batter Lon	Mind.         1144.7         174.0         - 42042         Accus.         Manthat.         134.0           - 42042         - 42042         - 42042         Accus.         - 42042	133.2         - Onlog Parcella Andersone Units           141.3         - Store           142.4         - Store           142.5         - Store           142.6         - Store           142.7         - Store           142.8         - Store           142.9         - Store
	Artin Furthers Life 1497.2 497.21 -143400 Entropy 1497.21 -1447.21 -1447.21 -1447.21 -1447.21 -1477			/familington         14124         1469         14225           Repaired         1071         1465         14205           Fidelity         1071         1465         14205           Galaxies         Fidelity         1071         1465         14205           Hillingt         1071         1465         14205         14205           Bindiant         1654         1721         4235         14205           U.B. Robinstein         1162         10425         4235         14205	In the second seco		2400
	Allowing Life Australiant Bar Citle LA 5007 42311 2 10 3 Darker Law, Petates Bar Citle LA 5007 42311 2 10 5 Darker Law, Petates Bar Citle 1 10		783.8 80.9 - 42133 783.7 80.7 - 4214 783.7 80.7 - 4214 783.7 30.7 - 4218 783.8 80.2 - 4218 783.8 2012 - 4218 783.4 722.0 - 4218	Particulo Fi Acc	V CONTROLLES PREMEY SHELLSY PG Bar 94, Safety Mark Are, Harrogen, Otza 557555 PG Bar 94, Safety Mark Are, Harrogen, Otza 557555 PG Bar 94, Safety Mark Are, Harrogen, Otza 55755 PG Bar 94, Safety Mark Are, Harrogen, Otza 57755 PG Bar 94, Safety Mark Are, Harrow Ar	Sec.         Sec. <th< th=""><th>1213.3        </th></th<>	1213.3
	The first bet and a state of the state of th		CR 216 81	Statistics         117.3         117.3         1460           Statistics         100.6         1         1           Partial Transf.         100.8         1         1           Partial Transf.         100.8         1         1         1           Partial Transf.         100.8         3         1         1         1           Partial Transf.         100.8         3         1 <td< th=""><th>Idram Insurance Fol12.522.645355 Deput Mail.     Jos12.54535 Deput Mail.     Idram Insurance Co Ltd     Idram Insurance Co Ltd     Martin Insurance Co Ltd     Marti</th><th></th><th>2013        </th></td<>	Idram Insurance Fol12.522.645355 Deput Mail.     Jos12.54535 Deput Mail.     Idram Insurance Co Ltd     Idram Insurance Co Ltd     Martin Insurance Co Ltd     Marti		2013
				Toronal Processor         2020         2020         2020           Toronal Processor         2021         2020         2020         2020           Toronal Processor         2021         2021         2020         2020           Toronal Processor         2021         2021         2020         2020           Sender Comparise         1812.4         2021.4         2020         2020           Sender Comparise         1812.5         2021.9         - 2020           Sender Comparise         1812.5         2021.9         - 2020           Sender Comparise         1221.3         1221.7         - 2020           Sender Comparise         1221.4         1221.4         - 2020           Sender Comparise         1221.3         1221.7         - 2020           Sender Comparise         1221.4         1221.4         - 2020           Sender Comparise         1221.3         1221.4         - 2020           Sender Comparise         1221.4         1221.4         - 2020           Sender Comparise         1221.3         1201.4         - 2020           Sender Comparise         1221.4         1202.4         - 2020           Sender Comparise         1221.4         1202.4	Intervisite Americance Co Ltd     Cit Content     Intervisite Americance Co Ltd     Cit Content     Intervisite     Inter	1         10000         10000         10000         10000           1         10000         10000         10000         10000         10000           1         10000         10000         10000         10000         10000         10000           1         10000         1000	1013
				Non-Science         2845.3         282.8         -         227           Non-Laboritical         285.3         262.8         -         227           Non-Laboritical         282.3         282.4         -         420           Non-Laboritical         282.3         287.4         -         420           Non-Laboritical         287.3         -         4207         -           Non-Laboritical         287.3         -         4207         -         4207	Londow Home, 20 Channel S. Ch	Card         120.7         28.4	
				Provide and management         27713         2771         2772           Provide and management         27713         2772         2772           Provide and management         27713         2772         2772           Provide and management         2772         2772         2772           Provide and manageme			1211
	All Description         373.3         704.3         42782           All Description         373.3         704.3         42782           All Description         373.3         704.3         42782           All Description         375.3         704.3         42782           All Description         375.3         704.3         42782           Explore F1 Accold         376.6         376.3         42782           Explore F1 Accold         376.6         747.3         42782           Explore F1 Accold         376.6         747.3         42782           Explore F1 Accold         376.6         747.3         42782           Explore F1 Accold         376.7         727.3         42782           High Instruct         376.7         327.2         427.8           High Instruct         377.2         427.2         427.8           High Instruct         377.3         377.8         377.8           High Instruct         377.2         327.2         427.8         427.8           High Instruct         377.3         377.8         377.8         377.8           High Instruct         377.2         327.2         427.8         427.8           High Instruct	The Constant of the Constant o		Pe information 12013 2001 - 2007 Pe information 12013 2000 - 2007 Pe information 12013 2	Construer Nome, 20 Channel S., EC.     Construer S., EC		126.6       - 40050       Picanegr Minimal Instarmance Ca Ltd         126.1       - 40050       Picanegr Minimal Instarmance Ca Ltd         126.1       - 40050       116 Crosty Bi, N. Water on Licepted       051.478 04655         111.6       - 40071       116 Crosty Bi, N. Water on Licepted       051.478 04655         111.2       - 40077       Hannager Prof.       - 4072       202.47       - 40273         100.7       - 80077       - 80077       Hannager Prof.       - 4073       128.1       - 40274         100.7       - 9007       Hannager Prof.       - 4073       128.1       - 40274         100.7       - 9007       Hannager Prof.       - 4073       128.1       - 40274         100.7       - 9007       Hannager Prof.       - 4073       128.4       - 40274         100.7       - 9007       Hannager Prof.       - 4079       118.4       - 40274         111.0       - 9007       Hannager Prof.       - 4079       118.1       - 40274         111.0       - 9007       Hannager Prof.       - 40071       - 40274       - 40274         110.5       - 9007       Hannager Prof.       - 40071       - 40274       - 40274         110.5       - 9007007       H
	HANPATHASU	an al and a succession and a					
			the second second	ور المراجع المراجع المراجع المراجع والمراجع والمراجع المراجع المراجع المراجع المراجع المراجع المراجع ا	the second s		

1.72

100

.

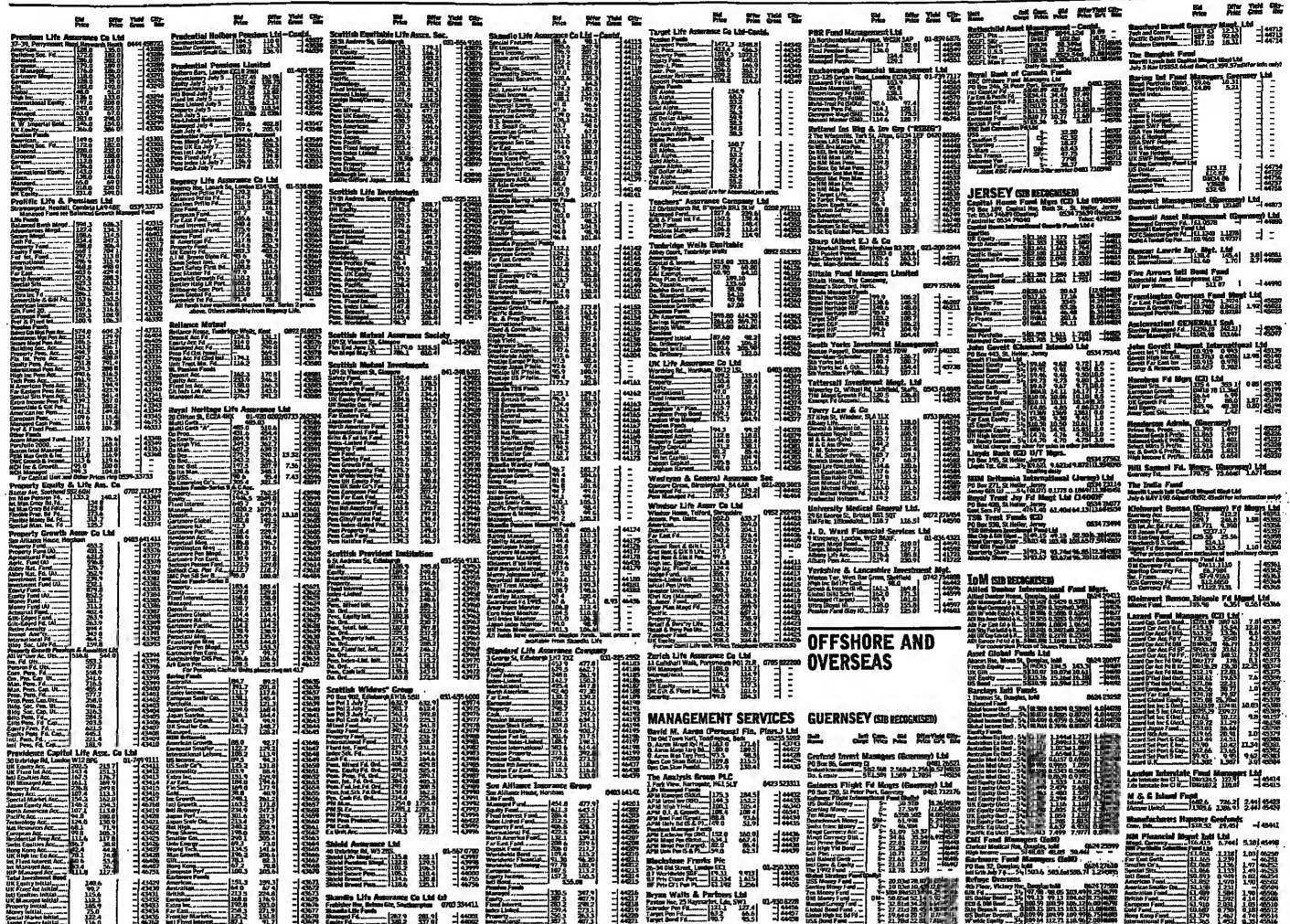
ана 1910 г. – Санарана 1910 г. – Санарана 1910 г. – Санарана 1910 г. – Санарана

22

 For Current Unit Trust Prices on any telephone ring direct-08364 + five digit code (listed below). Calls charged at 38p per minute peak and 25p off peak, Inc VAT

. . . . . .

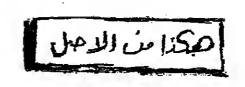
#### FT UNIT TRUST INFORMATION SERVICE



UK Blanced Global       121       -0303       Extra loc       122.0       100.0<	10         2.072         1.05         42510           667         0.730         0.181         42511           379         1.497         4.741         45514           305         1.652         0.35         45515           305         1.652         0.35         45516           815         2.994        45518        45528           1.03         3.451        45522        45522           0.07         1.071         8.724         4.5532
Extracting registric and regis	956 1.016 9.431 45526 5.011 3.221 45528 0.9702 1.7070 45533 1.010 9.66 45532 198.6 3.131 45534 976 1.0401 4.201 45536
HIP Maxinged laft       211.0       -46732       Garbourr Finds (the structure, Find)       57.2       -67.85	Conted
H.F. Soccation Fd	00 1.06 -45867 00 1.06 -45868 691 6.702 - 45867
Int Equity Acc	
Partic Acc177.6 167.6 ] -4.0%0.3 Gik & Francisk Restar117.5 167.6 ] -4.0%12 Francisk Restar117.5 17.5 -4.0%12 Francisk Restar117.5 -4.0%17 Francisk Restar117.5 -4.0%17 Francisk Restar_	
In Fland Interest Acc	37.58 310.66 - 46423
Linter Finanzia (1) - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	135         1277         -         44663           135         1277         -         44663           257         7503         -         44665           135         929         -         44665           131         9473         -         44665           136         9473         -         44565           136         9478         -         -           136         9476         -         -
Find Interest Find	220.3287            Rtyl Ltdi
Proventy Fault         13.2	10.57         -14445           9.82         -144704           9.84         -44705           59         14.23           44705         -44705           44705         -44705           44705         -44705           44705         -44705
Marsger Ord. 2013 14.6 - 10.56 0 - 1	125 10 12.4 44718 127 15 8.40 44719 1446.91 5.90 44720 171 55 3.90 44720 171 55 3.90 44720 171 55 3.90 44720
Inter Line of Gills Ord       1377       1371       1372       1372       1374       1445       1374       1374       1445	17         22.861         -1.44723           14         0.431         11.0         44724           12         1/2.34         0.101         44725           12         1/2.34         0.101         44725           14         0.411         10.01         44725           14         14.01         44725         14.01           14         14.01         44725         14.01           15         17.021         0.201         44727
Managed Int	20         27.79         0.70         44533           72         0.741         1.01 44734           1.20         1.01 44734           1.20         1.01 44735
Oversas Dation (mill)       272.4       272.	Hommennent (CI) 5.32 14.42 44789 1.54 14.42 44739 8.32 14.42 44830 8 116050 6.07 44831 5 14.70 2.72 44832
	144834 578.577 578.577 144836 144836 144836 144836 144836 144836
Instrume         Control Max	1455 - 46841 12779 - 44642 2 8725 - 44642 11960 - 46920 2 8725 - 44644 11960 - 44667
Cont         Cont <th< td=""><td>14 607         -         48342           28 1 9725         -         48342           21 1960         -         48945           21 2844         -         48945           17 388         -         48945           10 017         -         48945           24 11         -         44845           24 11         -         44850           24 11         -         44852           25 112         -         44852           27 112         -         44852</td></th<>	14 607         -         48342           28 1 9725         -         48342           21 1960         -         48945           21 2844         -         48945           17 388         -         48945           10 017         -         48945           24 11         -         44845           24 11         -         44850           24 11         -         44852           25 112         -         44852           27 112         -         44852
Cont         Cont <th< td=""><td>87291 (</td></th<>	87291 (
	III.53%31         4.511         44995           "e protion, charge         1158         0.24         44989           .1158         0.24         44999         1315           .13615         0.26         44999         1315           .13615         0.26         44999         1315           .139970         0.26         44999         1315           .29.39771         .5.67         9.0672         1315

. 隆

ï



:

:

• . .

.

	FT UNIT	TRUST INFORMATION SERVICE	LONDON SHARE SERVICE
	Frie Price Price City Price Price Price Price Price Wash Equitilist International Magt Ltd First Aust Price Registre Cold State	the other Vield Che- Price Price West Lie Price Price Gene Lie Price Price Com	Annual Price   Back   Last   Indexest   Side- Annual   Price   Back   Last   Indexest   Side-   AFRICAN LOANS
1. A.	AV Dilected to reflect exercise of all Write Sall 1100 Microsof to reflect exercise of all Write Sall 100 Autors Erestinge Group S20,02 44020 Golds Starling Eastwater, 517,07 44020 Golds California Sall 100 1200 44020 Hoots F.S. Perses, 511,00 1200 44020 Hoots GAN Creatinge Lin, 527,02 44020 Hoots GAN Creatinge Lin, 527,02 44020 Hoots Exercise Colored Sall 100 1200 1000 1000 1000 1000 1000 100	Tahan Fall Tahan T	Amount Price (and include international and international
	GAM Comitings List	Ventice Opp. 571/0 10.25 1.26 Free man Ling Arter Percenter Construction Comparison Comp	4429       2,000Exch 110c 1995
	Auserican no: 11 (2)	Any James Trans. S15.29 16.22 al 2.27 april 121 april 2.3 Peter Pt Garmey 0451 726776 Gordstal International S126.01 1 -4. May Gift Fand. 20.04 1.064 1.0757 2.536 Managed. 2001 270 b -46610 Graves Intel S126.01 1 -4.	12:00:00:00:00:00:00:00:00:00:00:00:00:00
	Erningsge Uniter Feb., 1         513.50	Ball En Fal.         Stat En Fal.<	22007 reading 31/2 4/2 / 1071
- 160" 	Save & Prosper Management (Jener) Firming Allers Amer Fd	Site Frank Many Mit. Strid 598 1001 - 16562 Credit Commercial de France	1350THE 100-1993
	Parating Las Pierring, 112/71         15/21	Treatings Mandar. The Start	Allog Funding and 1993 ft.       Both and 129 ft. (1993 ft.)       Both and 129 ft. (1993 ft.)       Both and 129 ft. (1993 ft.)       Both and 129 ft.)
	Health 2000 Limited	LE UF MAN (***)  Jerostanents (Table) Ltd Tull Tull Tobles Tables (Table) Ltd Tull Tull Tobles Tables (Table) Ltd Tull Tull Tobles Tables (Table) Ltd Tull Tull Tull Tobles Tables (Table) Ltd Tull Tull Tull Tull Tull Tull Tull Tul	Instruct       Instruct <th< th=""></th<>
	Hill Sammel Investment Services Intiticy IEEE Hill Same Food Handpare Lengel Life Action IEEE Action CIFCO Hill Same Lengel Life Action Action IEEE Action CIFCO Hill Same Lengel Life Action Action Hill Second H	* Holoric View - Bucelon do: VAAB9     Addivise af an Part     11000     6571     Berlinstein Part     6774     Berlinstein - Trest       ferme Scandingring Frand Lind     Barlington With     11000     1400     1400     1400       Giabaris Frankt Lington     11000     11000     1400     1400     1400       Giabaris Frankt Lington     11000     1410     14000     1400     1400       Giabaris Frankt Lington     11000     1410     14000     1400     1400       Giabaris Frankt Lington     11000     1410     14000     1400     1400       Giabaris Frankt Lington     1100     1410     1400     1400     1400       Jis Gowen     1110     1410     1400     1400     1400     1400       Jis Gowen     1110     1410     1400     1400     1400     1400       Jis Gowen     1110     1410     1400     1400     1400     1400       Jis Gowen     1120     1400     1400     1400     1400     1400       Jis Gowen     1100     1400     1400     1400     1400     1400       Jis Gowen     1100     1400     1400     1400     1400     1400       Jis Gowen     1100     1400     14	April 192         Optimize 192
5 : 22	Territory Managerd CLOS V 1200 8.071 6.054 Merry Sterritory Managerd S12.02 13.45ml 8.071 6.054 Merry Status, Carrotary Final Storing Managerd S12.02 13.45ml 7.101 46255 Merry Storing Managerd S12.02 13.45ml 7.101 46255 Refer Storing Managerd S12.02 14.040 4.0557 Refer Storing Managerd S12.05 14.054 4.0558 Refer Storing Managerd S12.05 14.054 4.0558 Refer Storing Managerd S12.057 14.0578 4.0558 Merry Storing Managerd S12.057 14.0578 4.0558 Merry Storing Managerd S12.0578 4.0558 Merry Storing Managerd S12.0578 4.0578 Merry Storing Managerd S12.0578 4.0578 Merry S12.0518 4.0578 4.0578 4.0578 4.0578 4.0578 Merry S12.0518 4.0578	Corry Pinni Managers Laid     7.0     6570     7.0     6570     7.0     65700     65700     6570     65700	1000Emeth 15pc 1097
ية. ح≌ة الع	European exercity	Instantial Investment Manus Data (1997) 20,005 1000 Eporte Santa Investment August Care and Article 10,005 1000 Sector Santa Investment August Care and Article 10,005 Sector Santa (1997) 1000 Sector Sant	15-56/Conversion 94:c 20001         97: Link 12-2001         97: Link 12-20
	Swim Franz Carrenzy \$1.014 - 43203 Yuro i Japaneze Yon Carrenzy \$1.177 - 45284 Blacky Managed Carrenzy\$1.035 1.090 - 45285 Blacky Motal Carrenzy\$1.100 1.179 - 45285 Blacky		Arrow 10 to 2002         77%         6.3         110 trille and trille arrow 10 to 2002         105 f 1100 14 a 15m 10 to 10 15m 15m 15m 10 to 10
	Management International (Jersey) Ltd George Antor Do Edge (1, 19.22 9,264) TL & 145090 Mildtard Bank Tst. Corp. (Jersey) Ltd 145446 LU	dati Enternational Gise of Mant) Lad Gitz Builden	Here and a structure of the structure of
	MIN Berthannia Informational Linethed         Gravet Anti-Tends deal table more there indicated.         Enter Entry           Sharing Breamburds Income Funds         15.776         2.934         5.646         Starting Dealers and the comparison of th	of-Corre Mynes International Fame (Single Value) (S	Law Participe - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 1
	Sherting Denominated Growth Plants American Guth	elity Inti Jav Mant (Lancembarry) SA Styling Man Fd. 133 - Styling	Standified     Standified     Standified       Standified     Standified <t< th=""></t<>
: 8 et ar 1	American Snall (05 1 52435 2 458 1 4 5769 2 6068 Gold & Froz Mitis	And State (1997) 1139 0.3 4977 Band Strength 1074 0.79 4782 Pret Warth Fund, 550.56 1 -1 1016 0.0016 0.1 102.79 0.15 49776 EDN MMR 3	0004         Addia berrow Fund         5920
	US Financial III 7	Part C. Standard	Sozra international Suprime Area (19.55 1 - 1 45505 1
	Mat. Westminster Jersey Fd. Mars. Ltd. Far a Gitt Fund Calci		Solds         Nummer 2         Sines Perturnant         Si
	Partity Fard July 5	arity Pacific Fands S.A. Last Pallacian Lang Tone Spath Paul dy Pacific Fands S.A. Last State 1	2015 Jardine Fleming by Mark Ldi - 40000 Million St. Length ECAN 7AU 01423 2070
	Continue tail Oren F.C. Station 2295 45595 - 45595 Children An Greek F.C. Station 22957 - 45595 Children F.C. Station 7, 22052 2,4500 Children V.C. Station 7, 22052 2,500 Children V.C. Station 7, 22052 2,4500 Children V.C. Station 7, 22052 2,4500 Chiller V.C. Station 7, 22052 2,450	Signaph Percents     9.40     9	Control         Control <t< th=""></t<>
1999 - 1998 - 19	Ruyai Trust Fa Mangt (12) Ltd Arth Cont Targe	Ally Investment Call GW Investment Link GW Investment	17 America Teal
	Royal Treat Left Fd Most Ltd Series Falsecht 93.6 94.8 8.441 45739 Januar Interferenzie San 117 12.172 2.255 0.021 45739 San Interferenzie Bond Ltr 51.259 1.540 4.5740 UK Sa Interferenzie Bond Ltr 51.259 1.540 4.5740 UK Sa Interferenzie Bond Ltr 51.259 1.540 4.5740 UK Sa Sante & Prasper International Lange 1.45740 UK Sa Sante & Prasper International Lange 1.45740 UK Sa	Barty Gardy         State	Soles     Find and Res 5     Sole     So
	Timed University Finals (DMDDAG) 11.101 4.927 45745 05.000 Development Bd		Content with trut. 1 1508.74 0 - 4550 Status formul Fig. 122 20 -
and and a second second	Schroder Most Services (Jersey) Ltd.	ALLER Statistics ( 1974)	Autor and from State         Parties         Solid         Formations         Constructions         Constructions <thconstructions< th=""> <thconstruling< th=""></thconstruling<></thconstructions<>
الغو المتن معمولين المراجع	Dista 2142 SALE ENGINE	Matery Golds         St. 172         44421         Status         92.04         31.01         44421         Status         10.1         9.37           Golds	Construction         Construction<
	Storing Managel	I Insurpance Co Lini Insurpance	Landon Partfolio Services piz
	Exercise         101.23         13.61		Statistic         Statistic <t< th=""></t<>
	Seringener Kenner Con Marcerin, Jersey US	The Cate The Cate - Constraint - Change De Starting - Change - Cha	Mill Fride         Mill Fr
	Gin com- TSS Trust Funds (C1) C74 3.44 45350 Equil TSS by Emily F6 451 474 3.46 45311 Victor TSD by Friday 74 454 2000 44355 Endo	With The Transform         With Th	1222       Mickladay Allsopp Bish Arbitrage Fand       Granths Fand       Granths Fand       Granths Fand       Fands
	Top Brand Fund Inti SPCAY		Apris Case April 10 In 1 - Vikkog Fund-SUCAV T\$8 Bank ple England & Wates Disking April 201 101 101 101 - Vikkog Fund-SUCAV T\$8 Bank ple England & Wates Disking April 201 101 101 101 101 - Vikkog Fund-SUCAV T\$8 Bank ple England & Water Disking April 201 101 101 101 101 101 101 101 101 101
,	Tymini International (Jerref) (1.2.) 45077 Fine Walstone (1.2.) 4507 (1.2.) 4507 (1.2.) Fre Sater (1.2.) 450 (1.2.) 4507 (1.2.) 1077 (1.2.) 450 (1.2.) 4507 (1.2.) 1077 (1.2.) 450 (1.2.) 4507 (1.2.) 1071 (1.2.) 4507 (1.2.) 4507 (1.2.) 1071 (1.2.) 4507 (1.2.) 4507 (1.2.)	And a series of the series of	Service and a se
	Managed Carriery Differ _ 51.392 [ 462 ] - (45806 29-3) Managed Carriery Differ _ 543.4 342.8 ] - (45806 29-3) Managed Carriery Differ _ 543.4	L Data Struet, Data and Market Net. 0429 721111 Market Data (2020)	Warf Sa Neurol (1997)
•	Warnery Investment Hammennet Jerred Ling         2500           Griphan & M.,	Tear increase	Hill Control C
ŀ	1         1	Article Higher Action     113001     -44351     Higher Action     14775     Hill Action	131       Optimiz Asstrik Predict       51.00       -4499       -449
	Sector without Site 7         1997         1400         45985         6 00           General Fund (1)         1997         1400         45985         6 00           Dermos Fund (2)         11997         1400         45985         6 00           Dermos Fund (2)         11997         11975         0.44         45945         5 000           Dermos Fund (2)         11197         1197         0.44         45945         5 000           Jatan Fund (2)         11197         1197         0.44         45947         5 000           Jatan Fund (2)         11197         11197         11197         1200         6 5000         5 000           Jatan Fund (2)         11196         11197         1210         6 5000         5 0000	State         State <th< th=""><th><ul> <li>With the first two surfaces of the second field of th</li></ul></th></th<>	<ul> <li>With the first two surfaces of the second field of th</li></ul>
			•

110 C.

. • •

\_;**!** 

1

1 • • ÷

•

-

2-44

1

•

,

---

. • • ÷

n

#### LONDON SHARE SERVICE

.. . . . . . . . .

· ····· ····

For Latest Share Prices on any telephone ring direct-0836 43 + four digit code (listed below). Calls charged at 36p per minute peak and 25p off peak, inc VAT

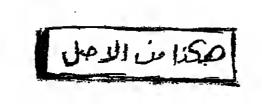
	LONDON SHARE SERVICE	
AMERICANS - Contd       BUILDING, TUMBER, ROADS - Contd         Image: State Line State	G. 200 / 7.90 (m / 100 / 1	
	43.9       42.2       12.2	121       211 Mode Toul & American Start, Star
	4.950/merced.interial	100       1

.

.

5

24



. . . . .

### FINANCIAL TIMES MONDAY JULY 10 1989

### LONDON SHARE SERVICE

For Lidest Share Prices on any telephone ring direct-083643 + four digit code (listed below). Callo charged at 38p per minute peak and 25p off peak, inc VAT

	INSUDANOTO		LONDON SHARE SERVICE	(listed below). Callo charged at 38p per minute peak and 25p off peak, inc VAT
	INSURANCES - Contd Marted Stock Price Dr VielLast Dividends 13.253/Life ins. Ins	PAPER, PRINTING, ADVERTISING Contain The State 22.79976757 (Alichae) - y 22.79976757 (Alichae) - y 23.058767 (Alichae) - y	TEXTILES       TRUSTS, FINANCE, LAND-Contol         Name       Price       Nrv       Visitizet       Number of State       Price       Nrv       Visitizet       Number of State       Price       Nrv	OIL AND GAS - Contd         Main       Price       Nr       Triclication       Nr
	4 3 XiaA & M Group 109 V 241, 400 107 100 V 216 Alfrons 100 V 117 BAngita TV	-Do. 94 pc Dr Une In of 5135 b/(94 rg. 7 222 5) Ar. 490 and Children 5, no. 9 22. 767 ND Advertising B 22. 767 ND Advertising B 23. 767 ND Advertising B 23. 767 ND Advertising B 24. 767 ND Advertising B 24. 767 ND Advertising B 25. 9 26. 12. 77 ND Advertising B 25. 9 26. 12. 77 ND Advertising B 25. 11. 77 S-3 37 Dec. Hy C21 45. 11. 77 S-3 37 Dec. Hy C21 30. 11. 11. 11. 11. 11. 11. 11. 11. 11. 1	12       20       20       21       22       23 <td< th=""><th>578</th></td<>	578
	22.26 GWR Group 20n - 7 743 - 510 0 277 51 September 2020 10.96/carcensier VA J0.9. 8 647 69.261170 Ard	PROPERTY 7.1aktrof Looke 10.9 8 7.1aktrof Looke 10.9 9 7.1aktrof Looke 10.9 1 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 2 1 2 2 2 1 2 2 2 1 2	3376 1/1000 150       1101 224 0.6 1/100 160       1101 1000       11011100       1101 100       1	14.500 create Wilking 200-vf       513       22 5       3322 5       1 min Wilking
	Clinical Construction	7.7.9/Control & Gro 2		Rubbers, Pairn Oli         1.93/augine fast Planen.         1.23/2.11.8         1.23/2.23/2.23/2.23/2.23/2.23/2.23/2.23/
ę	48.900.7.400 Prf. 48.900.7.400 Prf. 237.60 Tharmes TV	1.57Emp4.0*sos4Print/0n, ej 330; L2.6; 2.7722.5; July 5219 83.3Erostin Group,	Bits         Within Million         Within Million <td>34.6 East Rand (%s, BL.)       2011       -       2379       203 (Relis Miss. 1750</td>	34.6 East Rand (%s, BL.)       2011       -       2379       203 (Relis Miss. 1750
	Liceneral Mitrs Waits. 551.21 Januar. 553.21 Januar. 554.21 Januar. 555.01 Januar. 556.01 Januar. 556.01 Januar. 556.01 Januar. 556.01 Januar. 556.01 Januar. 557.01	BL (C) First, mill Pry Tet	Image: Solid 7 July 2         July 2 <thjuly 2<="" th="">         July 2         <thjuly 2<="" th=""></thjuly></thjuly>	9.31       Scale Holps
	9.52 Jacks Wm	3.         Landmark mean         250         2.5         1.322.5         Jone Hon           3.         Landmark mean         70         3.7         7.1         8.5         Jone Hon         Annu Hon           3.         Land Proporties.         509         1.02         2.7         7.4         May Hon	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	O, F.S.     O, F.S.     O, F.S.     Oo, F.S.     Oo, F.S.     Oo, F.S.     Oo, F.S.     Oo, F.S.     Ood 10666 6.5(13.3) Apr June (1782)     Ood 107667 6.5(13.3) Apr June (1782)     Ood 10767 6.5(13.3) Apr June (1782)
	11.3 SMAC Group.       12.1       12.1       12.1         11.3 SMAC Group	77.4 Randswerth Tst. # 509 12-5 1.113.3 Hay Oct	Still Franke Germentin         2154         4.7         2 (133)         Oct Har         Still Franke Germentin         Still Fran	Diarresond and Plattinum Lassing for any set of the set of allows for conversion of starts not now ranking for dividends or ranking only for restricted dividend. Conversion of the set of allows for conversion of starts not now ranking for dividends or ranking only for restricted dividend. Conversion of the set of allows for conversion of starts not now ranking for dividends or ranking only for restricted dividend. Conversion of the set of allows for conversion of starts not now ranking for dividends or ranking only for restricted dividend. Conversion of the set of allows for conversion of starts not now ranking for dividends or ranking only for restricted dividend. Conversion of the set of allows for conversion of starts not now ranking for dividends or restricted dividend. Conversion of the set of allows for conversion of starts which may also rank for dividend set of allows for conversion of starts not now ranking for dividend set of allows for conversion of starts not now ranking for dividend set of allows for conversion of starts not now ranking for dividend set of allows for conversion of starts not now ranking for dividend set of allows for conversion of starts not now ranking for dividend set of allows for conversion of starts not now ranking for dividend set of allows for converse which may also rank for dividend set of allows for converse which for the starts of a proceeding of starts for the starts of allows for converse to any restrict of the start or converse to the start of allows for any restrict allows for restricted allows for allows for the starts of al
1	11. Sentezal Burlezla Ida 20. 199 53 5.4[13.3] Oct Apr 1375 1 12. Joshusterila 200	100         401 <td>Visite         Visite         Visite&lt;</td> <td>Pirmance         Am. Coul SOC.         Am. Coul SOC.         Elso, Groco S.         Am. Coul SOC.         Elso, Groco S.         Elso, Groco S.         Am. Coul SOC.         Elso, Groco S.         Elso, Groco S.         Am. Coul SOC.         Elso, Groco S.         Elso, Groco S.         Am. Coul SOC.         Elso, Groco S.         Elso, Groco S.         Am. Coul SOC.         Elso, Groco S.         Statument Social So</td>	Visite         Visite<	Pirmance         Am. Coul SOC.         Am. Coul SOC.         Elso, Groco S.         Am. Coul SOC.         Elso, Groco S.         Elso, Groco S.         Am. Coul SOC.         Elso, Groco S.         Elso, Groco S.         Am. Coul SOC.         Elso, Groco S.         Elso, Groco S.         Am. Coul SOC.         Elso, Groco S.         Elso, Groco S.         Am. Coul SOC.         Elso, Groco S.         Statument Social So
	PAPER, PRINTING, ADVERTISING	3/25 Succiar Cabbanko 109 yr         711         13.00         4.473.5.3         Aur Oct           8/25 Succiar Cabbanko 109 yr         712         13.00         4.473.5.3         Aur Oct         13.90           8/25 Succiar Cabbanko 109 yr         9328         8.97         2.43         3.60         Cel, Mary           8/25 Succiar Cabbanko 109 yr         9328         8.97         2.04         3.60         Lowe Doc           8/25 Succiar Cabbanko 119 yr         9237         9.04         3.66         3.66         Jane Doc           8/10 Li Cabbanko 119 yr         12.85         9.04         3.66         3.66         Jane Doc           8/10 Li Cabbanko 119 yr         12.85         9.04         3.66         3.66         Jane Jone           8/10 Li Cabanko 119 yr         12.85         10.4         3.66         Jane Jone         Yane           8/10 Succiar Davieller Prox. 50         2.26         9.19.10.3         Jane         Yane         Jane Jone         Yane           8/11 Succiar Prox. 200         2.210         1.11         1.11         How Mary         Yane         Jane         Jane         Yane           8/11 Succiar Prox. 200         2.211         1.211         1.212         Jane         Jane         Jane	245.5.5.6.0000000000000000000000000000000	
	ST. Clocker product 200         Set 43.2 (1) 3.4 (1) 4.9 (Rev Bary 1220)           For Coursel Hidge mr. Cubra Fast productively         January           12.40Cratter Longe 14y         Set 22.5 (1) (1) (1) July Fast (1) July Fast (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	Armeniania A Guettory         221         223         525         527         100	20.001 & C 201 Data Inc., vi         2001 IL 7912 S129.6 Jeff zm. E241         128/9 Constant Res 5041         0400 L025.5 Jan Jeff 2173           37.3 Do. 2nd Cap, 42, vi         573	
	45.2 Do. NovYot X - V 45.5 Do. NovYot X - V 45.6 June NovYot X - V 46.6 Jun	SHOES AND LEATHEK String for Grow 1 200 FID.0 4.013.3 for the 200 Safety for the 3.0 for 100 4.013.3 for the 200 Safety for the 3.0 for 100 4.013.3 for the 200 107 material form 5.0 for 100 4.013.3 for the 200 107 material form 5.0 for 100 4.013.3 for the 200 107 material form 5.0 for 100 4.013.3 for the 200 10.02 material form 5.0 for 100 4.013.3 for the 200 10.02 material form 5.0 for 100 4.013.3 for the 200 10.02 material form 5.0 for 100 4.013.3 for the 200 10.02 material form 5.0 for 100 4.00	242.9.30 mmg toti	-World in Mices NI4       4       -       -       6833       Game1       100       Randowerth
	22         The second to comp 100         100         100         2217.4         Mare to comp 100         100<	9 Salaheron HPV	12.000. Warman	Schl. der Rustaus 50

•

...

.\_\_\_\_.

14

-

#### CURRENCIES, MONEY AND CAPITAL MARKETS

#### CURRENCIES AND MONEY REVIEW

### Ignore unemployment at your peril

LOOK CAREFULLY at the June UK unemployment fig-ures on Thursday says Mr Roger Bootle, chief UK econo-mist at Midland Montagu. The market is likely to ignore this data, warns Mr Bootls, but will do so at its peril. He points out that the last rise in hank base rates - on May 24 - followed a fall of 65,000 in April season-ally adjusted adult unemploy-ment and the market will be unwise not to consider the unwise not to consider the implications of another decline.

Midland Montagu's forecast for the fail in June unemploy-ment is 40,000, while the rest of the market is looking for a fig-ure of around 30,000 to 35,000, against a fall of 22,800 in May. Mr Bootle adds that the market Mr Boote and the market should re-adopt the discarded habit of seeing wages as the central issue in the UK econ-omy. The tightness of the lahour market, with many skills in short supply, are forc-ing employers to concentrate on recruitment and retention.

E IN NEW YORK

Close

1.6285-1.6205 0.62-0.61pm 1.92-1.90pm

July.7

Close

1.6275-1 6285 0 62-0.61pm 1.86-1.84pm

At the same time employees' demands rise in an attempt to keep wages ahead of inflation. The supply of young workers is drying up and as the large employers fight to hold on to their skilled workers this will inevitably intensify upward pressure on pay.

Thursday's figure that the market is likely to concentrate on is the underlying level of average earnings. There is an almost universal expectation annost universal expectation in the City that May sverage earnings will rise 9% per cent, compared with 9% per cent in April. Demographic factors - which in this case mean the drift to

in this case mean the drift to the south-east of the labour force - are also likely to dis-courage employers from laying off large numbers of workers in other areas. Accordingly, it is difficult to see a significant loosening of the labour market. This will put pressure on wages and unit labour costs. UK new car sales rose 8.29 per cent in the first half of

CURRENCY RATES

**Drawing** Rights

rate

July.7

Starling # ... U.S Doltar .

Contenty

1.47780

1969, to a record level, with Ford holding a dominant 27.21 per cent of the market. The Ford pay settlement in Novem-ber is traditionally a pace set-ter for the UK labour market and will be crucial, according to Mr Bootle. He believes the rate of increase in average to Mr Bootle. He beneves the rate of increase in average earnings could reach 11 per cent by the end of the year, before falling back to 9% per cent in the second half of 1990. If growth in average earnings and constraints in ths labour market do become the main factors limiting the abilmain factors limiting the abil-ity of the authorities to reduce inflation fears of higher bank base rates will increase. Midland Montagu does not expect an immediate rise in base rates, even if the unem-ployment data and average earnings figures do cause con-cern. Other City institutions tend to hold the same view.

tend to hold the same view, but continue to see the risk in base rates on the upside, until there are signs that UK inflation is falling.

CUBRENCY MOVEMENTS

July.7

Bark of England Inde

92.0 67.8

pty to the US dollar

(1101 am July 7) 3 mentile US dollars

13.20-13.274, 13.24-13.28-9, 1.80-1.20proper 1.56 1.6070-1.6260 1.6195-1.6205 0.31-0.28cpm 2.18 1.0775-1.0795 1.0795 0.12-0.23cds -1.91

IG I DX and br

FT LONDON INTERBANK FIXING

otier 93

0.80-0.76

after 81

6 months US Dollars

200

AND 81

Geografiy Charges %

-192

Forecasts for Friday's fit on UK retail prices centre June rise of 0.5 per cent, ts the annual inflation rate t 8.4 per cent from 8.3 per but this should not cause great alarm, even if the on-year rate is as high as 8.5 per cent forecast by C Investment Bank; Swiss I Corporation; Prudential-Ba and ANZ McCanghan.

1 4 4 **- -**

#### Colin Millh

275.00-1.3055 1.7110

Jointly compiled by The Financiel Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

FT-ACTUARIES WORLD INDICES

Forecasts for Friday's figures	NATIONAL AND REGIONAL MARKETS	FRIDAY JULY 7 1989			THURSDAY JULY 6 1989			DOLLAR INDEX					
on UK retail prices centre on a June rise of 0.5 per cent, taking the annual inflation rate up to 8.4 per cent from 8.3 per cent.	Figures in parentheses show number of stocks per grouping	US Dollar Index	% change since Dec.30 '68	Sterling	Local Currency Index	% change local cur- y rency since Dec.30 '88	Gross	US Dollar Index	Pound Sterling Index	Local Currency Index	1989 High	1989 Low	Year ago (approx)
but this should not cause any great alarm, even if the year- on-year rate is as high as the	Australia (86) Austria (19) Belgium (63) Canada (124)	132.83		122.25 114.90 121.04 129.97	118.35 123.29 129.03 122.81	+3.4 +39.1 +3.7 +13.2	5.12 1.96 4.24 3.26	133.60 126.01 131.68 141.45	122.11 115.10 120.36 129.30	115.78 123.68 126.60 122.05	157,12 128.01 137,10 142,41	128-28 92.84 125-58 124.67	145.90 86.16 117.76 128.00
8.5 per cent forecast by Chase Investment Bank; Swiss Bank Corporation; Prudential-Bache;	Denmark (38) Finland (26) France (128)	211.89 143.33 123.52 93.82	+24.4 +9.5 +7.4	193.38 130.81 112.73 85.63	210.88 128.14 123.86 91.90	+ 32.7 + 12.1 + 13.3 + 13.3	1.60 1.64 3.06 2.21	211.76 142.22 123.64 92.49	193.56 129.99 113.01 64.54	211.40 127.35 124.27 90.93	211.89 159.18 123.64 93.82	165.35 125.81 112.57 79.56	129.46 128.87. 97.88 77.63
and ANZ McCaughan. Sterling performed well last week, rising against the dollar	Hong Kong (49) Ireland (17) Italy (97) Japan (455)	98.39 139.51 88.35 180.54	- 12.0	89.79 127.42 80.63 164.77	98.48 136.88 90.33 159.48	- 12.1 + 12.4 + 8.6 + 5.4	5.43 3.04 2.46 0.50	98.73 138.86 87.10 179.66	90.25 126.92 79.61 164.22	96.84 138.22 89.05 158.25	140,33 151.36 83.35 200.11	98.41 125.00 74.97 164.22	110.99 136.53 70.65 163.73
and D-Mark. The pound's exchange rate index gained 1.7 to 92.0, the highest level for about one month. Nervousness	Maleysie (36) Mexico (13) Netherland (43) New Zealand (22)	187.66 260.24 122.69 65.63	+ 30.8 + 60.8 + 9.1	171.27 237.50 111.98 60.08	193.88 711.47 118.97 60.88	+29.5 +75.8 +15.8 +6.9	2.47 0.71 4.35 6.12	164.93 256.89 121.85 66.26	169.04 234.81 111.19 60.57	191.20 689.53 118.26 60.77	187.66 271.98 122.69 76.02	143.35 153.32 110.63 62.64	145.05 167.87 105.27 79.82
is certain to increase howevar as we move into the concen- trated period of economic news	Norway (26) Singapore (26) South Africa (60)	186.94 162.48 151.95 152.17	+34.8 +29.9	170.61 148.29 138.87 138.98	175.84 146.35 133.93 136.38	+ 42.0 + 30.8 + 36.3 + 7.1	1.45 1.89 4.00 3.76	187.27 159.93 152.07 151.36	171.17 146.19 139.00 138.35	176.21 144.53 133.77 136.63	198.39 162.48 153.21 155.17	189.92 124.57 115.35 143,14	120.45 122.91 127.06 150.46
later in the month. June UK- trade figures on July 26 will be the crucial point for sterling,	Sweden (35) Switzerland (57) United Kingdom (312) USA (555)	172.90 84.32 147.18 132.39	+ 19.6 + 6.0 + 6.8	157.80 78.96 134.30 120.82	165.10 84.69 134.30 132.39	+ 25.9 + 18.4 + 21.1 + 17.0	2.08 2.27 4.37 3.41	171.34 83.93 145.22 131.05	156.81 76.72 132.73 119.78	163.66 84.40 132.73 131.05	172.90 84.71 153.33 133.83	138,45 57,81 133,28 112,13	118.95 80.66 132.93 110.28
but in the meantime it may be unwise to ignore the trend in unemployment as a pointer to future inflation.	Europe (1004) Nordic (125) Pacific Basin (674) Euro - Pacific (1678)	123.60 169.56 175.70 154.95	+7.8	112.81 154.74 160.35 141.42	117.34 157.80 155.58 140.24	+ 16.7 + 28.1 + 5.1 + 8.5	3.51 1.60 0.73 1.64	122.36 168.75 174.98 153.95	111.64 154.24 159.84 140.72	116.41 157.28 154.42 139.18	123.60 169.55 194.72 164.22	112,63 137,95 160,44 141,56	107.01 114.31 160.85 139.34
Colin Millham	North America (679)	132.89 108.65 117.82 154.55	+ 15.7	121.28 99.15 107.53 141.05	131.80 106.85 106.91 139.81	+ 18.7 + 13.2 + 0.2 + 8.9	3.40 2.86 4.90 1.71	131.57 107.81 117.60 153.56	120.26 98.64 107.49 140.36	130.50 106.32 106.56 138.78	134.17 108.65 137.65 162.77	112.79 96.30 111.93 141.49	111.23 90.88 126.20 138.85
OTHER CURRENCIES	World Ex. UK (2116) World Ex. So. At. (2370) World Ex. Jepan (1975)	145.48 145.56 129.10	+3.8	132,76 132,85 117,82	137.56 137.27 125.90	+ 10.5 + 11.3 + 18.2	2.05 2.25 3.50	144.44 144.45 127.87	132.02 132.03 116.88	136.48 136.11 124.79	146.04 146.65 129.10	136.98 136,67 114.51	127.28 127.77 110.54
July.7 £ 5 Arpentium 446.30-451.50 275.00-278.00	The World Index (2430)	145.60	+4.3	132.88	137.24	+ 11.4	2.26	144.49	132.07	136.09	146.51	136.68	127.77

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic: Dec 30, 1988 = 139.65 (US \$ Index), 114.45 (Pound Sterling) and 123.22 (Local). Copyright, The Financial Times Umited, Goldman, Sachs & Co., and County NatWest Securities Limited, 1987

Jamonita         1.56-1.30pril         1.67-1.00pril         Canadian 5         12.39         1.51/925         1.50/97           12.monita         1.56-1.30pril         1.157-1.00pril         Canadian 5         1.23         1.51/925         1.50/97           Forward presidents and discounts apply to the US dollar         Settinan Sch         7.3         50.4203         4.33977           STEERLING INDEX         Previous         Junich Kranz         7.3         9.2652         2.0775         2.07975           5.00         am	Canadian Dollar         133.3         4.1         Generalian Dollar         135.155-264.65         141.455-164.25           Aestrian Scilling         106.3         4.3         Generalian Finat         124.510-122.4695         7.7525-7.7755           Derktor Mart         106.3         4.3         Karas         124.510-122.4695         7.7525-7.7755           Derktor Mart         106.3         4.3         Karas         114.775         664.20-664.60           Derktor Mart         113.4         420.1         Karas         104.75-104.05         566.20-268.00           Saria Franc         100.1         17.3         Lacentaary         64.05-64.15         2600-2.6250           Gelder         97.0         -16.9         Martan         4057.50-400.165         260.00-260.00           Ura         97.0         -16.9         Martan         4057.50-400.165         260.00-260.00           Ura         97.0         -16.9         Martan         4057.50-400.165         260.00-260.00           Vea         140.1         477.4         Samti Ar.         4057.50-400.165         37.90-3.17310           Martan         1280.177.465         Samti Ar.         4051.4352         2600.00-260.00           Vea         140.1         477.4	Copyright, The Financial Times Limited, Goldman, Sachs & Co., and C. CONSTITUENT CHANGES: Deletions:UEI (3/7/89) and Magnet Group (4/7/ (6/7/89)(Germany) and Morton Thickol to Thickol Corp.(7/7/89)(US).	unty NatWest Securities Limited. 1987 39)(both UK).Name changes:Hussel Hidgs.to Dougles Hidgs.
July.7 Previors Italias Lina 134 1745.11 1502.25 3.30 arr 91.9 91.8 Japanes Yen 21 176.168 153.221 3.40 arr 91.9 91.8	French Franc		
8.30 am 91.9 91.8 Norway Knog 8 883266 7.61168 9.00 am 91.9 91.8 Someb Posta 1 152.040 130.172 10.00 am 91.9 91.8 Someb Posta 1 152.040 130.172 10.00 am 91.9 91.8 Someb Posta 1 152.040 130.172 11.00 am 91.9 91.9 Someb Posta 1 55 2.06634 1.78136	Horzan         Landik         Landik <thlandik< th=""> <thlandik< th=""> <thlandik< td="" th<=""><td>EUROPEAN OPTIONS EXCHANGE</td><td>BASE LENDING RATES</td></thlandik<></thlandik<></thlandik<>	EUROPEAN OPTIONS EXCHANGE	BASE LENDING RATES
8.30       am       91.9       91.8       Jubancs Yen       29       1/61.06       1/61.26         9.60       am       91.9       91.8       Somety Krone       8       8.2526       7.1168         9.60       am       91.9       91.8       Somety Krone       8       8.2526       7.1168         9.00       am       91.9       91.8       Somety Krone       8       8.2526       7.1168         10.00       am       91.9       91.8       Somety Krone       9.8       8.252012       7.09046         10.00       am       91.9       91.9       Somety Krone       5.2       2.06634       1.781.36         1.00       am       91.9       91.9       Somety Krone       201.2       203.06       17.81.37         1.00       pm       91.9       91.9       Somety Krone       201.2       208.03       17.81.36         1.00       pm       91.9       91.9       Somety Krone       201.2       203.03       17.81.37         1.00       pm       91.9       91.9       Somety Krone       201.2       16.00       17.757.26         3.00       pm       91.8       92.0       91.9       Sterlag quoted in t		Aug. 29         Nov. 29         Feb. 90           Sortes         Vol         L2st.         Vol         Last.         Stock           Gold C         \$ 390         229         6         4         16         -         -         5 385.20           Gold C         \$ 400         42         3.90         12         11.50         -         -         5 385.20           Gold P         \$ 390         150         10         -         -         5 385.20	ABN Bank 14 City Nerchants Bank 14 Mount Banking 14 Adam & Company 14 City Section Bank 14 Mount Banking 14 Adam & Company 14 City Section Bank 14 Max Bit, of Komait 14 Adam & Bank 14 Comma Bit // East 14 Max Westoninster 14 Addied trish Bank 14 Company Bank 14 Max Westoninster 14
	POUND SPOT- FORWARD AGAINST THE POUND	<u>4887</u> <u>536</u> <u>150</u> <u>10</u> <u>-</u> <u>-</u> <u>-</u> <u>5</u> <u>385.20</u>	Henry Ansharber 14 Coatis & Co. 14 Nonvice Gen. Trast. 14
EURO-CURRENCY INTEREST RATES	Judy 7 Bury's Close dire month % Three % g.a. months g.a.		Authority Bank 14 Denkar Benk PLC 14 Provincial Bank PLC 15
July.7 Short 1 Days One Three Six One . term notice Month Months Months Year	US 1.6180 • 1.6395 1.6240 - 1.6240 4.65-0.59cpt 4.47 1.85-1.84cm 4.55 Canada 1.9245 • 1.9365 1.9340 • 1.9370 4.29-0.21cpt 1.55 4.88-0.77cm 1.77	Jul. 89 Aug. 89 Sep. 89	B & C Merchant Bank 14 Duncan Lewrie 14 R. Raphael & Sons 14     Bank of Banda 14 Egnatorial Bank plt 14 Routhurghe Grantee 14/2
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	US         LANN: LANNS         LANNS <thlanns< th="">         LANNS         <thlanns< th=""> <t< td=""><td>EDE Index C F1. 300 2265 850 27 12.50 25 14 F1. 507.93</td><td>Barco Bilano Vizcaya 14 Exciter Trust Ltd 145 Royal Bk of Scotland 14 Bark Happelin 14 Financial &amp; Gen. Bank 14 Royal Trust Bank 14</td></t<></thlanns<></thlanns<>	EDE Index C F1. 300 2265 850 27 12.50 25 14 F1. 507.93	Barco Bilano Vizcaya 14 Exciter Trust Ltd 145 Royal Bk of Scotland 14 Bark Happelin 14 Financial & Gen. Bank 14 Royal Trust Bank 14
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	eriani	EOE         Index C         FL 300         Izabs         B.50         Izabs         B.50         Izabs         B.50         Ital         Ital <thital< th="">         Ital</thital<>	Bank Credit & Corona
See Franz 04-04 09-04 74-74 74-74 74-74 08-08 Democranum 04-04 04-04 614-614 614-614 74-61 74-61 74-61 Co Franz 04-04 04-04 04-04 04-04 04-04 74-04 74-04	Portagel	EDE Index C FI. 320 60 0.40 7 2.50 15 4.20 FI. 307.93 EDE Index C FI. 325 607 0.30 7 FI. 307.93	Bank of Ineland 14 Rentert Fraser & Ptors 1412 TSB 14 Bank of India 14 Grobank 14 United Bk of Kewalk 14
67, France 84, 84, 84, 84, 84, 84, 84, 84, 84, 84,	Taty         22144 - 22249         22239 - 22249         39-24 lingen         1.77         94-34 per         1.47           Normay         11.194 - 11.264         11.254 - 11.254         31-25 permit         3.06         84-75 per         2.88           France         10.354 - 10.3954         10.38 - 10.395         10.38 - 10.3954         3.06         84-75 per         2.88           Sweten         10.444 - 10.485         10.474 - 10.4854         21-14 person         2.22         64-55 per         2.27           Japas         224.2275         22647 - 2275         14-16 person         8.59         44-45 per         8.14           Antria         2.4.2275         12-16 person         8.59         44-45 per         8.14           Swetzer         2.4.2275         12-16 person         8.59         44-45 per         8.14           Swetzer         2.4.2275         12-16 person         8.59         44-45 per         6.44           Swetzer         2.4.2275         12-34 person         8.59         44-45 per         6.44           Swetzer         2.4.223         2.4.24         14.14         14.14         6.44         6.44	EDE Index P PI, 200 FI, 307, 93 EDE Index P PI, 300 375 1 104 3.50 13 6 FI, 307, 93 EDE Index P FI 206 477 2 10 340 5 1 5 7 6 FI 307, 93	Bank of Scatland 14 @ Galances Malant 14 Balted Milotaki Bank 14 ····
E Fr. (Fin) 84-84 84-85 84-84 84-85	Sweden 10.441, 10.485, 10.477, 10.484, 21-1 mman 2.222 61-55 pm 2.27 1493	EDE Ludez P PL 305 477 (2.10 240 5 5 7.50 FL 307.93 EDE ludez P PL 310 256 4.40 68 7.50 21 10.70 FL 307.93 EDE ludez P FL 312 241 7.40 10 11.30 3 13 FL 307.93	Banque Belye Ltd 14 HFC Bask plc 14 Onity Trust Bank Plc 14 Barclays Back 14 Onity Trust Bank Plc 14
D. Krone 93-94 97-95 97-95 95-95 95-95 95-95 95-95 95-95 95-95 84-85 83-88	Antria 12.49-21.51 21.49-21.52 11-9700 5.58 34-30ee 5.7 Sentariani 252-2634 2621-2634 13-11-00 6.26 44-41 and 6.44 ECU	EDE index P         P1.300         375         1         1.60         -         -         F1.307.93           EDE index P         P1.300         375         1         1.04         3.50         13         6         F1.307.93           EDE index P         P1.300         375         1         104         3.50         13         6         F1.307.93           EDE index P         P1.300         25.6         4.40         68         7.50         F1.307.93           EDE index P         P1.310         25.6         4.40         68         7.50         21         10.70         F1.307.93           EDE index P         F1.315         241         7.40         10         10.30         3         13         F1.307.93           St/F1C         F1.225         1.66         1.40         53         2.40         30         3.80         F1.212.45           St/F1C         F1.220         201         0.50 a         46         1.50         107         139 b         F1.212.45           St/F1C         F1.222         5         0.10         -         -         66         1         F1.212.45	Benchunart Rank PLC 14 Heritanie & Gen kn Balt, 14 Westnar Bank Corp. 14 Berliner Bank AG 14 Hill Sarmel Lind Sarmel 14 Whitesmar Laidlaw 14
Long term Eurodollars: two years 814-85 per cent; store years 811-85 per cent; four years 811-83 per cent; fine years 874-84 per cent nominal. Short term rates are call for US Dollars and Japanese Yea; others, two days' autoc	ELG annual 14773-15862 1 24789 1 2479 1 25962 2000 1 4.07 1 25962 2000 1 4.07 1 27962 2000 1 4.07 1 27962 2000 1 4.07 1 27962 2000 1 4.07 1 27962 2000 1 2 2000 1 4.07 1 27962 2000 1 2 20000 1 2 2000 1 2 2000 1	Synth         Fit         205         101         0.30         -         5         2 13         Fit         212.45           Synth         Fit         Fit         200         B6         1.60         55         3         95         3.50         Fit         212.45           Synth         Fit         Fit         200         B6         1.60         55         3         95         3.50         Fit         212.45           Synth         Fit         Fit         212.45         1.40         5         1.52         6.70         Fit         212.45	Brit Bit of Mid East 14 C. Heare & Co. 14 Yorkshire Book 14 Brown Shipley 14 Hoogkoog & Skangh 14 Basiaces Mitge Tst. 1432 © Leopold Joseph & Seas., 14 © Members of British Merchant
EXCHANGE CROSS RATES		SFIP FI. 220 41 8 101 9 a 23 9.70 FI. 212.45	2. Bank Refertant 14 Unyds Bank 14 Banklag & Securities Moases Central Canital
	DOLLAR SPOT- FORWARD AGAINST THE DOLLAR		Charterings Rate 14 Medical Back Ltd 14 Savering 85%, Tax Tyr-EU0.000 +
July 7 £ 5 014 Yes F.Fr. S.Fr. H.Fl. Lina CS 8 Fr.	Auty.7 Day's One Gor mand 7 Day 9 A	Jud. 89 Dec. 89 Jan. 90	Cithank 64 14 Mikinal Bank 14 Instan arces 12.8% 4 Mortgage bare rate. 5 Demand deposit 9%. Mortgage 13.25% - 14%
£ 1 1.625 3.060 227.0 10.39 2.633 3.453 2224 1.935 64.10 \$ 0.615 1 1.883 139.7 6.394 1.620 2.125 1.369 1.191 39.45	Witzerner         16180-16753         16240-16257         0.62-0.54pm         4.47         1.38-1.84pm         4.53           Intentit		1325% - 14%
0M 0.327 0.531 1 74.18 3.395 0.860 1.128 725.8 0.432 20.55 YEW 4.405 7.159 13.48 1000. 45.77 11.60 15.21 9797 8.524 282.4	Wr.         I.6380-1.6353         I.6340-1.6257         0.62-0.34cm         4.47         1.38-1.84cm         4.53           Instantfr	ABN C         FI 45         (125)         0.50         672         1.60         229         2.40         FI.44.40           ABN P         FI.45         204         1.20         45         2.60         5         3         FI.44.40           Asyan C         FI.100         261         1.40         261         4.30         10         7.20         FI.99,70           Abold C         FI.120         24         3         -         -         -         FI.19,60           Abold C         FI.120         24         3         -         -         -         FI.119,60           Abold C         FI.120         24         3         -         -         -         FI.119,60           Abold C         FI.120         24         3         -         -         -         FI.119,60           Abold C         FI.120         24         3         -         -         -         FI.119,60           Abold C         FI.120         24         3         -         -         -         FI.119,60           Abold C         FI.120         24         3         -         -         -         -         FI.119,60           Abold C <td></td>	
Fr. 0.962 1.564 2.945 218.5 10. 2.534 3.323 2141 1.852 41.49 5 fr. 0.380 0.611 1.162 36.21 3.946 1 1.311 844.7 0.735 24.34	Witzerner         16130-16335         16240-16237         0.02-0.09cpr         4.47         1.38-1.84cm         4.55           Intentit	ABN C         F1.45         1231         0.50         872         1.60         229         2.40         F1.44.40           ABN P         F1.45         204         1.20         45         2.50         5         3         F1.44.40           Asysen C         F1.100         261         1.40         261         4.30         10         7.20         F1.99,70           Abold C         F1.120         45         1.80         20         6         10         7.50         F1.19,60           Abold P         F1.202         24         .3         -         -         -         F1.119,60           Abcold P         F1.160         231         0.30         153         1.90         95         4         F1.143.30           Abcore C         F1.95         529         0.90         126         2.50         47         3.50         F1.54.70           Abcore C         F1.95         36         0.50         956         2.50         47         3.50         F1.57.70           Accore C         F1.90         36         0.50         950         47         3.50         F1.87.70	
H FL 0.290 0.471 0.885 65.14 3.009 0.763 1 644.1 0.560 H156 Lka 0.450 0.731 L376 102.1 4.672 1.189 1.553 1.000 0.870 25.82	Baly         1379, 13703         13604, 13694         240.3 effects         -2.77         9.70-10.400a;         -2.94           Bornay         4.879, -6.94         6.224, -6.954         0.70-100arets         -1.47         235.3.256;         -1.90           Franze         4.26, -6.414         6.37, -6.974         0.156.012arets         0.23         0.155.3.256;         -1.90           Station	Amore C         FI.90         36         0.55         956         2.50         47         3.50         FI.87/70           Amore C         FI.80         -         -         174         0.90         -         9         1.50         FI.87/70            BUHRMANN-TC         FI.70         6.1         0.80         45         3.30         -         -         FI.87/70            BUHRMANN-TC         FI.70         6.1         0.80         45         3.30         -         -         FI.86/80           BAYER V. C         FI.75         10         2         201         4.20         -         -         FI.56.30           R.V.DSNG         FI.135         184         0.90         120         5.50 + 14         9         FI.128	energine e <del></del>
C \$ 0.517 0.840 1.581 117.3 5.370 1.361 1.784 1149 1 8313 B Fr. 1.560 2555 4.774 3541 16.21 4.108 5.387 3470 3.009 100	Witzerner         14/30-16/353         1/30-17/30-17/31         1/31-37/353         1/30-17/30-17/31         1/31-37/364         1/30-17/31         1/31-37/364         1/30-17/31         1/32-17/30-17/31         1/32-17/30-10/30-17/30-17/30-17/30-17/30-10/30-17/30-10/30-17/30-17/30-17/30-17/30-10/30-17/30-10/30-17/30-17/30-17/30-17/30-10/30-17/30-17/30-17/30-	ABN C         Fi 45         1231         0.50         87;         160         229         240         Fi 44.40           ABN P         Fi 45         1231         1.40         251         4.30         10         7.20         Fi, 44.40           Anyon C         Fi 1.00         261         1.40         251         4.30         10         7.20         Fi, 44.40           Anyot C         Fi 1.20         265         1.40         251         4.30         10         7.20         Fi, 44.40           Anyot C         Fi 1.20         265         1.40         20         6         10         7.50         Fi, 119.60           Anxis C         Fi 1.20         24         1.80         20         6         10         7.50         Fi 1.19.60           Azero C         Fi 1.40         152         1.20         143         140         259         5         Fi 1.43.30           Azero C         Fi 1.40         152         1.20         124         1260         250         5         71.43.30           Azero C         Fi 1.40         152         1.20         124         1260         2.50         4         71.43.30           Azero C         Fi .	

26

CS B Fr.	0.517 1.560	0.840 2.535	1.581 4.774	뛼	5.370 16.21	1.361 4.100	1,784 5,387	1149 3470	1 30
Yea per 1,0	00: Frend	Fr. per 1	lik: Lina p	r 1,000:	Belgtan Pi	r. per 1.00			

al disc

#### **MONEY MARKETS Pressure on world** rates eases

PRESSURE ON world interest rates eased last week. The Bank of Spain raised its money market intervention rate, but this was a reaction to the pre-vious week's increase in other European rates.

The US Federal Reserve drained liquidity from the New York banking system on Fri-day, when Federal funds were trading at 9% per cent, but on Thursday the Fed did not act when Federal funds fell to 9%

### UK clearing bank base leading rate 14 per cent from Ney 24

per cent, creating the impres-sion that the US anthorities had eased their monetary stance. June US employment data on Friday were too con-fusing to form any firm conclu-sions - the rise in May non-farm payrolls was adjusted up to 207,000 from 101,000. Never-theless the market drew comfort from the fact that the rise

in June payrolls of 180,000 was less than most forecasts and that the US unemployment rate rose to 5.3 per cent from 5.2 per cent. If the Fed is adopting a

slightly easier stance it also appears the West German Bundesbank has tightened enough for the time being. The Bundesbank added a net DM6.5bn at last week's securities repurchase agreement tender. This was taken as an indi-cation that the German central bank wishes to keep call money below the 7 per cent Lomhard emergency funding rate.

Action by the Bank of Japan, in its money market operations last week, suggested it was maintaining a neutral stance on interest rates while the dol-lar was under Y140.

Against this background three month sterling interbank hovered around 14 per cent, underpinning the present level of UK bank base rates.

#### NEOLLOYO C NEOLLOYO P Nac. Ned. C Nac. Ned. P Philips C Philips P Royal Dutch P Unitever C Unitever C Unitever P Van Durant th, of the hid and utfered rates for \$10m or. The hands are stational Westminister The fixing roots are the arithmetic annex rounded to the everest are obstrantly availed by the market as five reference banks at 11.00 a.m. each varisity day Bank, Bank of Tokyo, Destrate Bank, Banyar Rational de Parts and Mery Van Op MONEY RATES NEW YORK Treasury Bills and Bonds (July 7) 「別別周辺 Three co Sta and Gan year Two year ..... Two Sb. July J 6804.99 84-83 694-1.8 694-1.8 121-00 79-784 100 TO 10 4 90-7.05 9 4 9 4 7.06-7.16 7.06-7.16 7.06-7.16 7.06-7.16 7.06-7.16 7.06-7.16 6.85-7.90 91-914 6.95.7.10 94-94 Frankfurt 7.00 93.93 104-104

	DNDO					
July.7	Overeight	7 days motice	One Month	Months	Six Nonths	Year
Interbank Offer Interbank 8id Sterling Cos Local Authority Deps. Local Authority Boods	151, 13 151,	134		14	LUCK N	141111
Discount Wilt Deps Company Deposits Finance House Deposits . Treasury Bills (Bag)	14	134	נברבב	131	냵	B
Bank Bills (Bay) Fine Trade Bills (Bay) Dollar CDs	- 1	:	134		131	8.67
SOR Linked Dep Bid ECU Linked Dep Offer ECU Linked Dep Sid			- 90	1000	5000	100

Treasury Bill's settly one-month per cent; three months per cent; Bank Bill's Isetly, one-month per cent; three months per cent; Treasury Bill's; Average Lender rate of discont 13.4342 p.c. ECGO Flaved Rate Sumiling Export Flavace. Make up day June 30., 1999. Agreed rates for period July 25,1999 to August 25, 1999, Scheme I; 14,90 p.c., Schemes II & III; 15,51 p.c. Reference rate for period June 10 June 30, 1999, Scheme IV/AV, 175 p.c. Local Authority and Flavance Houses used days' notice, others seven days' fixed. Finance Houses Base Rate 14 from July 1, 1999; Bank Deposit Actus for sums at seven days' fixed. Finance Houses Base Rate 14 from July 1, 1999; Bank Deposit Actus for sums at seven days notice 4 per cent; Certificatis of Tax Deposit. Scries 60; Deposit £100,000 and over held ander are month 9½ per cent; over three months 11 per cent; three sits northins 11 per cent; situation 1, 1996; Depositis witherawa for cant 5 per cent; Under £100,000 9½ per cent start 1, 1996; Depositis witherawa for cant 5 per cent.

	July.7	Jue 30		Jub.1	300.30
Billis on offer Total of applications Total afforated Ministram accepted hid Actornet at considered hard	500a 570a 500a 196.635	1300m 12400m 13600m 13600m	Top accepted rate of discount foreary rate of discount America pieta America offer al. and teader		13.6574 13.6224 14.1014 6500m

INCOM	July.7	change	-	July.7	change
Base rates day increase month bierback respry 241 Tender Band 1 841s Band 2 841s	14 134 14342 134	Undrid 0.1584 Undrid	HEW YORK Prine rates Skith Traces Skith Traces Bills 6 kith Traces Bills 6 kith Traces Bills 3 kith CU	11 94 7.95 1.88 9.020	1444 1447
Band 3 Bills Band 4 Bills			TRANKFUST	7.00	Unch'd Unch'd -0.050
3 Mith. Bank Bills Bacyo Core moreto Bills Tarrer moreto Bills	]) 54 52	**	PARIS Intervention Rale One artis, intertent	875 94	+1.5 Dectrd Underd
Goe month	55	3	Stitlast One month	12% 12%	蒋
Des south	7.01	+820	DUBLIN Oce month	91	12

EQU	ITIE	\$									
ine Price	120	a la	1989		Stock	Closing Price	+=	Net.	Tiers Carl	Gress Yield	1. K
임특징~ 월등 4 대 - 3 a 5 5 - 8 3 5 5 5	n de			ELGEST STREETER	sAllen sAll (A N ) 5p *Rampor Intl JDp Sector Cors 5p Charler Cors 5p Charler Cors 5p Charler Cors 7p Charler (A Core N Holps 5p, Charler Mitch 10p - Corp Phoetic 70 - Corp Corp Corp - Corp Softer Resource 19 - Corp Phoetic 70 - Corp Corp Corp - Corp - Corp Corp - Corp - Corp - Corp Corp - Corp - Corp - Corp - Corp - Corp - Corp - Corp - Corp - Corp - Corp - Corp - Corp - Cor	195 108 76 51 30 54 109	* ****	140253348454 1348454 1348454 1348454 1348 1348 1348 1348 1348 1348 1348 134	21995813131 382 399 12098	536241352411	BUUBUUTBEL . 19781 . 125 . 8.1121

1205 5.50 a 1205 5.50 a 1205 1.50 1205 1.200 1005 1.200 1005

A-Ast

Elsevier P Elsevier P Heinekts C Heinekts P Hoogovess Hoogovess

KLM C KLM P KNP C KNP P

12°

8 + 5id

7.80 0.40 3.30 0.90 1.30 0.130 0.130 0.90 1.30 0.130 0.90 0.50 0.50 0.50 0.50 0.50 0.50

TOTAL VOLUME IN CONTRACTS : 53,939

C = Call

FI, 73,30 FI, 73,30 FI, 127,10 FI, 127,730 FI, 113,30 FI, 49,60 FI, 49,50 FI, 49,50 FI, 141,40 FI, 144,50 FI, 14,40 FI, 144,50 FI, 14,40 
E E E E

P-Put

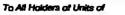
Price	Accest	Cater.	1	-	Stock	Closing	1+1
£		Date	High	Low	]	Price	1 -
69883		27(7 28(7	1459 1059 1059 1059 1059 1059 1059 1059 10	152854996981945194 1528549969999999999999999999999999999999999	Augio Grp. 9-1 pc Dr. Bds. 1999 Carilloc Convers. 6.5 pl Hield Or. Ril, Pf Sp. Harrowit 7 Sp (Held Co. Pf, El M'wide Antria (3 Japz 23, 4.90 Do. 13c Bds 145, 90 Do. 13c Bds 145, 90 Do. 14 Japs Bds 2, 40 Dr. 4 Japs Bds 2, 40 Dr. 4 Japs Bds 2, 70 Dr. 4 Japs Bds 2, 70 Dr. 4 Japs Bds 2, 70 Dr. 4 Japs Dds 2, 70 Dds 2, 70	157'20 1000 9991 1004 9991 1004 1004 1004 100	+1

	_		R	GHT	S OFFERS	
Issue Price	Anopert	Latest. Resource	19	89		Clasing
P	-	Date	High	Low	Skock	Price
1587 9 210 P 3 80	<b>ᄚᆂᆴᆴ<sup>ᇽ</sup>ᇕᆴᇕᅀᆴᇎ</b> Ĕ	8/9 2/8 10/8 16/8	2655 2655 2655 2655 2655 2655 2655 2655	14940 18900 18900 712 3980 712 3980 5980 5980 5980 5980 5980 5980 5980	Avesco 1.p	250m 540m 22pm 10', 4pm 10', 4pm 10', 10', 10', 10', 10', 10', 10', 10',

a Answallesd Gridend.h Frenzes based on prospectus estimates d Dividend rate paid or parable on part of capital, carer based on dividend on full capital, a Asamed Gridend and yield. Dividend and yield estable special namedal. Forecast, or other official estimates for 1999.L Estimated an previate year's carnings. It Dividend and yield based on Prospects or other official estimates for 1999.L Estimated annualised Gridend cover and ple based on a latest annual prospectus or other official estimates for 1999.D Corror. It forecast, annualised Gridend and yield based on an prospectus or other official estimates for 1999.D Corror. It forecast, annualised Gridend and yield based on an prospectus or other official estimates for 1999.700. Dense. It forecast, annualised Gridend and yield based on an prospectus or other official estimates for 1999.700. Dense. It forecast, annualised Gridend and yield based on an prospectus or other official estimates for 1999.700. Dense. It forecast, annualised Gridend and yield based on an prospectus or other official estimates for 1999.700. Dense. It forecast, annualised Gridend and yield based on an prospectus of a diver official estimates for 1999.700. Dense. It forecast, annualised Gridend and yield based on an prospectus or other official estimates for 1999.700. Dense. It forecast, annualised Gridend and yield based on an prospectus of a diver official estimates for 1999.700. Dense. It forecast, annualised for 1999.700. Dense and prospectus of an other official estimates and the factor official estimates of the second official and the prospectus of the second official estimates and the second official estimates are provident of Laboure, J Alforment prize & Unicipated second based on estimates and the second official estimates.

	·													
L		-				<del></del>				30		ri și r		
													·	
	-			C	RC	25	S	W	0	R	D		•	
			_	-	_	_		_		AN			-	_
1		2	-	3	T	1	T	1	5	10-	7	7	T	7
												1		Í
	1								10		1			Ī
12			1				i, é	Ħ					·	ľ
12			-			18								T
4	14			110				-						
8 . 18 .		-		-				15				17		I
19				-		20		21		-	4	_		l
-	22.5		25.2	-				-		1.				Ē
8		24								26				ľ
	2										_			
M .					•		27							ł
									:.					ŀ
	_1		-				29					•		ſ
9 12 13 14 16 16 21 ( 23 26 26	(3.2,3 and vital out ( Teec pupil Old ( Unus (6) and threa threa Comp and 2 game and arres (6,8)	(4.3) (4.3) (4.3) (5.3) (4.3) (5.3) (4.3) (5.3)	It gi f we (4) badl badl iy bi e ini- reigh fish fish from tood Su or Su or Su	ves ave ( inist it (9) we arn arn a Ha well out <i>rpri</i> vith	and to (5) er is longe 0 tri revo riem in a (4.1.4 sed	d for ied s iting (6) dart		46 A A A A A A A A A A A A A A A A A A A	ave ave ave sear (astrinourrise ave (astrinourrise (astrinourrise (astrinourrise (astrinourrise (astrinourrise) (astrinourrise (astrinourrise)	your impose foll and o ened trains ght bank ens ence ens et au utme le fig- may thad that that that that that that that	Inor er f owe out s (3,) order er ( x pa box n he inoy g? () ires sin y (7)	to s for for ance s) (4)	ano ee s a E ows (9) in (	
297	Their Thre	fanc aten peri	to to taps	arely N give (6)		the	T P	25 Ji be so lize		d in a lony on t	(5) ) 1as	nese it Sat be pu	wedd ardd	

, L. . . . . .



#### THE ROYAL LIFE WORLDWIDE EQUITY TRUST

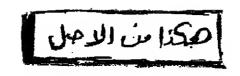
The Royal Life Worldwide Equity Trust was amalgamated with the Royal Life International Growth Trust on 1st July following unliholders' approval of an extraordinary resolution proposed at a meeting of holders on 28th March 1988.

Accumulation units have been allocated to holders based upon a factor Accumulation time new been anocased to noncers beend upon a tacky calculated with reference to the respective values of the two funds on the day of amelgametion. Hence, on the effective day of amelgametion (1st July 1969) all new unitholdings in the international Growth Trust had exactly the same value as the old holdings in the Worldwide Equity Trust although the number of value as the out norungs in the workwhole Equity Trust although the number of units was different. The factor was 1.754451 and holders will note that the number of units held in the Worldwide Equity Trust, when multiplied by this factor, equals the number of units to which they were entitled in the intermetional Growth Trust.

New certificates will shortly be despatched to all holders. All queries should be directed to the Customer Services Department on (0733) 239900.

Fund Management and the Royal Life Group

......



\_ .

-

.

· ........

.

\*

. . .

27

### WORLD STOCK MARKETS

-

.

	AUSTRIA FRANCE (continued) CERMANY (continued) ITALY (continued) Nigh Low July 7 Sch High Low July 7 Price 1989 Price 2983 High Low July 7 Bro. High Low July 7 Price 1987	SWEDKN Price 1989 Price CANADA	with the law Close Cond
	Type         First         FIRALTE (conclused)         CERNALATY feastioned         TRALY functioned           1989         High Lew July 7         First         High Lew July 7         Birst         Jirst		Side Stack Nigh Law Close Cang 200 Scott Paper Stight 174, 18 - 4 10200 Scott Paper Stight 174, 18 - 4 1100 Scott C 378 10 19 19 900 Status C 378 10 19 19 900 Status C 378 10 19 19 900 Status C 378 114, 114, 114, 14 1450 Sther C 84 5412, 634, 4452, 12 4750 Sther C 84 5412, 634, 4452, 12 4750 Sther C 84 5412, 634, 4452, 12 4750 Sther C 84 5412, 135, 134, 14 1450 Sther Ann 1 5734, 134, 134, 14 1000 Trans Ma 30 30 30 - 4 1000 Stars E 1 5214, 201, 2014 54 1000 Trans Ma 30 30 30 - 4 1000 Trans Ma 15 30 201, 204 - 14 1000 Trans Ma 15 30 201, 204 - 14 1000 Trans Ma 15 354, 355, 364, 14 1000 Trans P 1 5344, 145, 145, 145, 145, 145, 145, 145, 1
albetta	Construction         Construction<	att       312.00       320.00       720       Sita       312.00 <td< td=""><td><math display="block">\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr</math></td></td<>	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
	489.1         433.2         Baitles Nides         460.0         1,229         1,028         Pretainsit Scient         1,095         372.5         236         Viag         369.5         35         45         Storebradd           1,410         1,090         Carbberg         1,410         731         546         Pretainsit Scient         440.5         308.4         Voltsmaget         424.4         34         34         344.5         308.4         Voltsmaget         424.4         344.5         308.4         Voltsmaget         424.4         344.5         355         350.4         Voltsmaget         325         45         Storebradd         349.5         369.5         350.5         Storebradd         320         31.99         2,531         Premodes         31.17         365.67         369.00         Prets         305         561         Woltsward         305         357.47         378.27         357.47         379.27         355         561         Woltsward         308         379.27         355         561         Woltsward         308         379.27         355         561         Woltsward         308         379.27         355         561         Woltsward         398         398.27         370.27         357.27         35	Price 1989 Price July July July July July July July July	July July 1989
	3127       336.4       Den Davies Dath       348.3       3,480       3,090       Redent       3,250       1,275       273       2,246 F12 Inds.       3,261       2,000       1,775       1,	Philon         Table Ture         State         Particip         Dorver Contract         Dorver C	5         4         High         Low           1513.4         150.16         1583 7 (23/5)         1A12.9 (7/4)           685.4         680.8         727.0 (26/1)         652.6 (7/4)           325.14         353.89         366.67 (21/6)         219.5 (2/1)           6153.35         61.67.26         61.173.96 (7/7)         5519.30 (4/1)           544.22         340.35         347.43 (6/7)         275.49 (27/2)           765.3         748.5         815.8 (18/4)         723.3 (4/1)           442.5         480.0         491.00 (25/5)         417.90 (4/1)           113.3         113.3         114.6 (25/6)         97.5 (27/2)           620.20         626.70         626.70 (4/7)         535.78 (27/2)           1864.1         1864.0         1864.0 (4/7)         1397.7 (27/2)           1864.1         1864.0 (4/7)         535.78 (27/2)         1271.70 (23/2)           250.67         2316.74         3309.64 (15/5)         2093.61 (5/4)           645.47         649.16         656.12 (7/7)         577.49 (28/2)           266.6         248.8         253.5 (28/6)         2018.3 (3/1)           276.02         2497.55         244.50 (3/5)         2018.3 (3/1)           276.
	Intell         Life         Zet20         Zet20 <thzet20< th="">         Zet20         <thz< th=""><th>Start Aud, Bark Aud, Bark - Start       Start Aud, Bark - Start       Start Aud, Bark - Start         98       315       26       Nat Completing 1, 296       1,250       1,220</th><th>1610.0         1537.0         1639.0         623/31         1291.0         154/2           25640.0         2652.0         2652.0         6771         1961.0         015/2           305.06         306.84         315.90         13/60         2688.0         1/35           4286.1         4186.1         4286.1         5/71         3333.9         0/11           759.5         755.7         759.5         5/71         413.1         0/11           507.4         502.4         519.0         0.7/25         487.6         0.3/61</th></thz<></thzet20<>	Start Aud, Bark Aud, Bark - Start       Start Aud, Bark - Start       Start Aud, Bark - Start         98       315       26       Nat Completing 1, 296       1,250       1,220	1610.0         1537.0         1639.0         623/31         1291.0         154/2           25640.0         2652.0         2652.0         6771         1961.0         015/2           305.06         306.84         315.90         13/60         2688.0         1/35           4286.1         4186.1         4286.1         5/71         3333.9         0/11           759.5         755.7         759.5         5/71         413.1         0/11           507.4         502.4         519.0         0.7/25         487.6         0.3/61
	1/30         1/32         1/400         1	Transmission of Classical and Transmission (c) Classical and T	ussets SE and DAX - 1.000 JSE Gold - 255.7 JSE lary and Mining - 500; (c) Closed. (u) Unavailable.
	1,500 1,250 Links Link	AMEX COMPOSITE PRICE	S 4pm prices July 7
	1400         776         1400         1577         250         1500         1		Process as       47       54       65       64       53       53       53       53       53       53       53       54

<u>, 1</u>

1

. . .

----

. . . . . . . . <del>.</del> . .

1

.

٠,

•

ē.

.

1

. ر بر

 $\cdot \tau$ 

70

. . .

Mu the state of the

. .

- ---

.

4pm prices July 7

### NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Internation         Statistics         Statistis         Statistis         Statisti	73 8 17 Grp 24 1016 223 21 stpbG s.60 8.8 17 346 3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	221, 161, Conse pfL87 47 46 211, 211, 211, 211, 211, 21 Config 6 11 2015 28 251, 221, 1 1 255, 411 Conf. pf4.55 37 220 631, 255, 251, 1 1 275, 21 Conf. pf 8 43 22 653, 255, 255, 1 1 374, 225, Carrier 1 28 43 227, 255 255, 255, 1 1 445, 344, Constol 1.75 245 227, 255, 255, 241, 492, 1 1 375, 255, 256, Carrier 1 28 33, 2547 38 385, 357, 1 1 375, 255, 256, 257, 258, 2567 35 385, 357, 1 1 375, 256, 257, 258, 257, 258, 257, 257, 258, 258, 258, 258, 258, 258, 258, 258	1774 19 Bennet 13 7 77222 144 14 14 14 14 68 62 84 84 84 17 28 17 285 87 8 68 87 1 14	921; 211 AARI A4 13.22 324 30 235 224 131 A8 AARI A1 13.22 324 94 41 41 41 132 34 34 AARI A1 10 11 32 226 194 41 41 41 134 304 AARIA 1256 10 11 100 115 114 114 115 134 304 AARIA 325 49 43 41 135 34 AARIA 325 10 11 400 34 40 40 40 40 45 54 AARIA 120 10 7 10 105 105 105 14 42 54 AARIA 120 21 20 214 15 21 20 AARI 10 2 32 20 AAR 10 12 20 42 20 32 14 5 22 20 AAR 10 12 20 42 20 32 14 5 23 44 42 44 44 37 22 AARI 122 10 44 20 42 15 20 14 14 37 23 AARIA 227 13 37 23 AARI 1257 10 42 20 14 21 45 37 40 44 44 44 44 44 44 44 44 44 44 44 44
	104, 54, 540 (J) AGp         116           105, 125, JP end         10           1075, 116, Jochyo 2, 260         15, 146, 71           1075, 116, Jochyo 2, 260         15, 146, 71           1075, 116, Jochyo 2, 260         7, 1           1075, 116, Jochyo 2, 260         7, 1           1075, 116, Jochyo 2, 260         8, 7, 10           108, 27, 265, Jance 2, 26         8, 7, 10           108, 284, Jance 2, 26         8, 7, 10           108, 284, Jance 2, 26         8, 7, 10           108, 284, Jance 2, 21         28           109, 27, 765, Janc 2, 6         9, 21           244, 21, Jance 2, 11         23, 17< 2000			40         26<	315       215       217       211       60       335       374       214         315       216       217       21

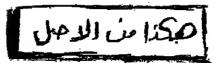
28

/ 7

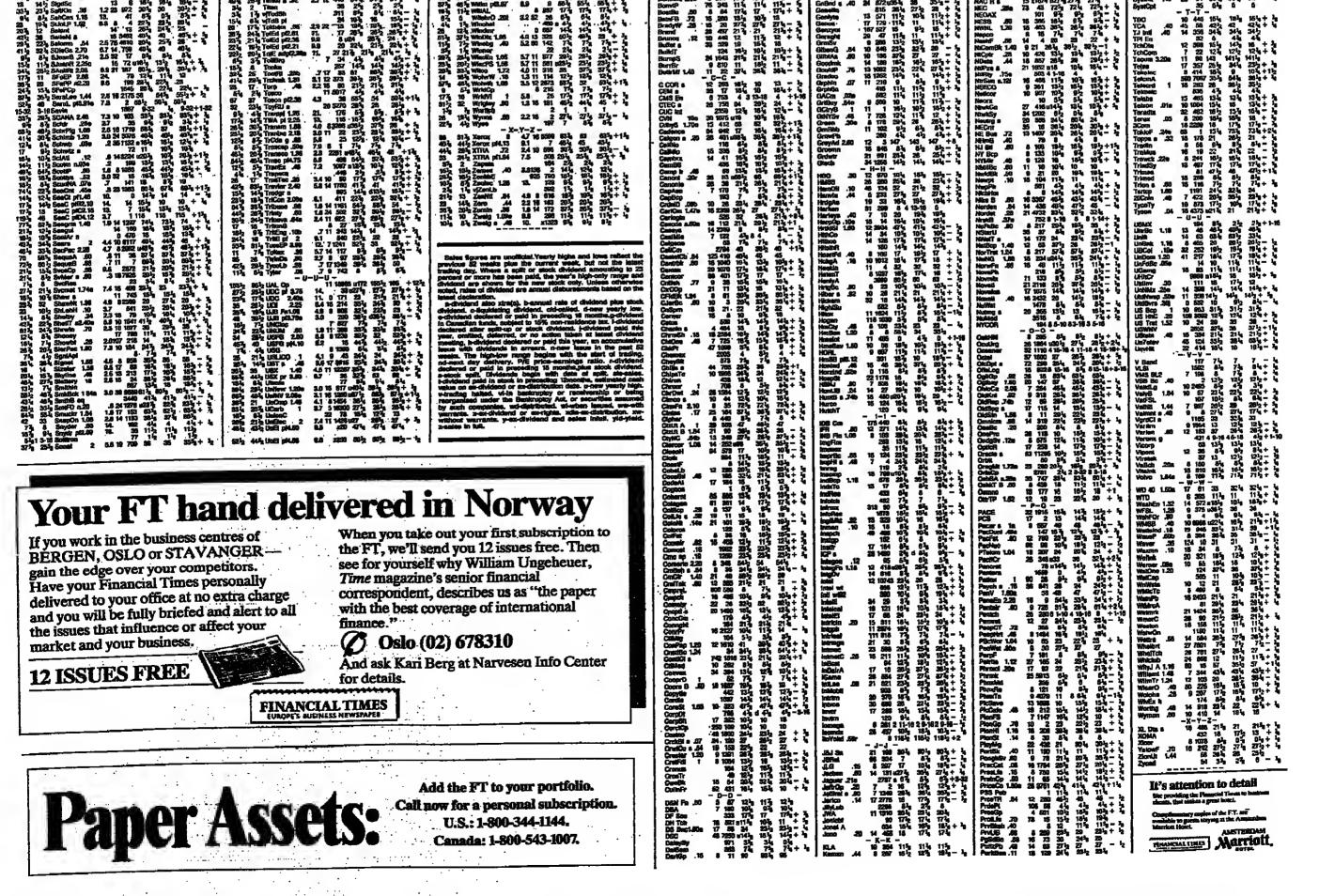
		214       105       105       1		
27 27 CONNET .77 21 17 15401274 574 574 57 28 203 CONE 1.78 7.4 13 65 22 2 21 4 4 154 185 CONNIC 1.28 7.4 14 68 173 174 174 174 4 154 185 CONNIC 1.28 7.4 16 81 173 174 174 174 4 155 85 CONNIC .39 1.8 4 82 135 124 124 4	79 12 Fireform 54 25 17 222 194 195 19 30 124 Fireform 7.18 25 17 222 194 195 195 195 30 124 Fireform 7.18 25 25 294 294 294 294 195 30 224 Forman 223 43 195 195 294 294 195	101 24 24 24 4 44 34 34 minimu 159 254 24 24 4 364 325 minimu 159 31 3 10 16 3 20 364 325 minimu 159 31 3 10 16 3 20 1803 1604 154 44 45 41 12 12 159 1124 1174 1124 + 4	21 164, Maansh 20 44 30 70 165, 194, 195 111 735, Maansh 340 3.113 1657 138 704, 195 424, 334, Manshu 278 4.8 13 658 404, 325, 45 ÷ 4	-

.

:



#### 29



### FINANCIAL TIMES

The Business olumn

30

#### Standard bearers set a bad example

sk the chief executive of any information 1 technology company to identify the most significant trend in the computer industry over the past few years and the chances are the answer will be "The customer has become king" or some such obrase

The implication is that after 30 years of tacitly accepting what suppliers were prepared to offer in terms of hardware and software, customers are demanding - and getting -different and better computer sointions to their business challenges, especially where systems from different manu-facturers have to be connected.

The reality is somewhat different. A prerequisite for the effective interconnection of equipment from different sup-pliers is widely accepted rules or standards for interconnection, yet large companies -which by virtue of geographic dispersion and organisational complexity have inevitably taken the lead in computer networking - argue that there is a lack of satisfactory prod-ucts and services to meet their networking needs.

The US-based consultants, The Yankee Group, report that: "Large users complain about the lack of standards, too many de facto standards, lack of standards that perform, confusion about whether to adopt de facto and de jure standards as well as issues in interfacing multiple vendors' equipment.

The customer may be king but his choices are those of a beggar. Tha fact is that in standards, as in many other areas of data processing, com-puter suppliers too often treat their customers' interests with a cynicism close to contempt.

The "war" between the Open Software Foundation (OSF) and Unix International (UI) over the establishment of industry standard operating software (Unix) for small and medium-sized computers, the fastest growing area of the computer marketplace, is a Juan Rada, director general of the International Management Institute in Geneva, is widely regarded as one of Europe's most innovative management educators. While students at other

schools spend their time on a case study of a US airline or electronics company, a class at IMI is just as likely to be listen-ing to a talk from a neuro-surgeon abont theories on the workings of the human brain. At the beginning of next year, Mr Rada moves across the lake to Lausanne to take

# the lake to Lausanne to take charge of a newly formed insti-tute which, its founders hope, will be Europe's answer to the Harvard Business School. The International Institute for Management Development (IMD) is the fruit of a merger between IMI and Imede, a rival school based in Lausanne. Many of Imede's staff members were hitterly opposed to Mr Rada's appointment as director general of the merged school. general of the merged school. They thought that Mr Derek Abell, their own dean, would

have been a superior choice. Mr Abell would probably have been a better administrator. Mr Rada, who is just 38, is, however, the more adventur-

require in the future.

teaching a set of disciplines. If

companies want their manag-ers to acquire a specific skill, such as how to understand

company accounts, they would "be better off buying a video cassette," Mr Rada says. He is happy to make one pre-diction about a skill that the managers of the future will

ing people. In future, we're

to hire the people we need."

nowever, the more adventur-ous management thinker. A small, intense man, the Chilean-born Mr Rada believes that business schools face a serious problem: much of what they teach will be irrelevant pean managers do often have a keenar appreciation of the political environment in which they operate than their Ameriare far more political in their behaviour. Not necessarily five or ten years from now. The times we live in are too unpre-dictable for schools to know what skills managers will

PERSONAL FILE

1951 Born Punta Aranas, Chila 1970 Studant of economics

ply reacting to them. Mr Rada believes that Euro-

"Schools are places where the truth is preached," he says. In the field of management, however, "there is no truth. There are different experiand sociology at Catho-lic University of Chila 1973 Laft Chila aftar ovarences. There are different ways of doing things. Therefore the school must recognise that throw of Allende 1986 Director general of the Intarnational Manageschool must recognise that ignorance has a legitimate place." Business schools need to pro-vide the setting for managers to learn from the faculty and from one another, rather than ment Institute, Geneva

1968 Director ganaral-dasig-nate of the international Institute for Managemant Development, Lausanne

party political, but aware of political developments. Europe is a much more ideological culture. National elections have a bigger impact on industry than they would in the United States, i think the ideological differences have diminished in Europe, but, whether in France or tha UK, there are much

need and that is the ability to manage people. "Traditionally, managers have spent 40 to 60 per cent of their time managstronger ideological debates than there are in the United States," he says. Nevertheless, Mr Rada wor-

ries that European industry will not react quickly enough going to spend 80 per cent," he says. "Our labour forces are to concerns about the natural changing. If we don't change, environment. "We are living through a great period of tranit's not that our people will quit. It's that we won't be able sition where industry is realising for the first time that One of the things business

The death penalty

and extradition

nature is also theirs - that they cannot allow the Greens to claim exclusive ownership of the trees and the lakes, schools should be doing, he says, is encouraging managers to think about the social and political context in which they operate. Managers have to become more adept at antici-pating trends, rather than sim-

THE MONDAY INTERVIEW

leadership

**Teacher of** 

adventurous

"What industry faces is the challenge of developing a sys-tem which is in tuna with nature. Instead of reacting to regulations on waste treat-ment, industry has to develop processes that do not produce waste.

waste. "I can see regulations being introduced making companies responsible for recycling the products they sell. I would not be surprised if regulations came in requiring refrigerators producers to recycle refrigera-tors. So if I have a refrigerator, and I want to dump it, i call the local agent and he has to come to collect it." If companies fail to do so, he

If companies fail to do so, he says, the price they pay could be high. In the 1960s and 1970s, be non-industry did not appreciate the force behind the protest move-ments of the time. As a result, it lost its respectability in the eyes of many young people. "I think managers tend to

"I think managers tend to forget what happened in the 1970s. Today, profits are good and Margaret Thatcher is in power. But societies are not static. The real issue is whather industry will react fast enough, or whether it will fail to learn the lessons of the past and wait until the pres-sures on it become unbear-able." abte."

One of the difficulties in trying to understand the political context is that "it is sometimes so close to us that we don't see it." Much of the talk in Europe is about two issues: the single European market and perestroika. But few managers, Rada says, seem aware of how dependent the first is upon the success of the second.

"I think 1992 will be far more conditioned by what happens

between East and West than what happens within the EEC," he says. If perestroika fails, "I think thet Europe will weakened.

troika succeeds we will have a tremendous change in the nature of international competition. We will have the opening up of eastern Europe and, at least in some small areas, they will become strong competitors. Not in the short term, it is true. In the short term, the competition will be to get into their markets." His interest in management

was partly inspired by his year on an exchange programme to the US in 1968, when he lived with the family of the chairman of International Multifoods in Minneapolis.

The importance of industry's political backdrop is something he has understood since his days as a student leader at the Catholic University of Chile in the early 1970s. He was one of a group of Christian Democrats who broke away to become supporters of the left-wing gov-ernment of Salvador Allende. When the Allende government was toppled in the coup d'état of 1973, Mr Rada took refuge in the Venezuelan embassy in Santiago. He spent three months there until the Chilean cardinal managed to negotiate his safe passage out of the country.

Many of his colleagues were arrested. Knowing he was safe, they told interrogators that he s responsible for many more activities than he was. The Rada dossier became large and

he was not permitted to visit Chile until 1983.

or so. People began to tell me what they had said to the police when they were being interrogated. Under torture, you had to give the police a credible story. This is why so many of the files in a police

state are so inaccurate." After leaving Chila, Mr Rada went to Paris and then England, where he began a doctorate at London Univer-sity's Institute of Education. His thesis was on the relationship between education and production. He joined IMI in 1980 and became its director general in 1986.

He makes no apology for his support of the Allende govern-

"I began to discover in 1980

ment. "It's difficult for Europe-ans to understand, but I don't think it's difficult for Latin Americans. There were all the problems of social justice, the great disparities in the system, here, you come from wealthy families. You have to under-stand what the context was." He has, however, drawn

'Schools must recognise that ignorance has a place'

clear lessons from the Allende experience. "The Latin American scene could be divided into those who think economic development is based on distributing wealth and that wealth creation will take care of itself, and another gronp which thinks that all you have to do is create wealth and distribution will take care of itself. One part of the Allende coalition represented the extreme of dis-

tribute, socialise, and wealth creation will take care of itself. "It's clear today that market forces are an allocator of resources, that you cannot tamper with them, that the process of wealth creation is a highly complex process that one cannot tinker with."

A second lesson is that for political change to succeed it needs broad-based support.

"I think my generation will be extremely prudent politi-cally, not because of any spe-clific ideological outlook, but simply because we saw many of our friends die. And there-fore we've learned that social movements and institutional systems are much more deli-cate than people might think."

27

4

53

1

7

λ,

.

ς.

24

1

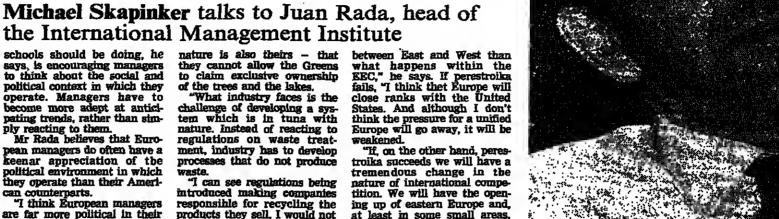
v.

. . .

<u>, i</u> -

"If, on the other hand, peres-

close ranks with the United States. And although I don't think the pressure for a unified Europe will go away, it will be



Monday July 10 1989

#### case in point.

#### Software version of World Cup

The causes of the Unix war are well known and are already being picked over in a hundred MBA theses. Fright-ened that any single company or group of companies might seize commercial advantage by establishing a de facto Unix standard, tha world's computer companies picked sides under their respective captains, International Business Machines and AT&T, to play a software World Cnp. Both sides claimed they had

computer users' interests at heart - protecting invest-ment, freedom of choice and so while ignoring the fact that their customers, con-cerned only to have their data processed efficiently, were uninterested in manufactur-ers' private fends. The Unix war simply served to promote war simply served to promote confusion and uncertainty. Last week, the OSF and UI agreed to participate in a \$1.5m study designed to deter-mine the real needs of com-puter users – information on which both sides had up to now claimed a monopoly. In the event, the study may simply act as a face-saving device, covering the combatants' embarrassment as they work towards a single, standard

towards a single, standard Unix. The irritation many of their customers feel with all this expensive shilly-shallying, however, may find expression in an acceleration of the already noticeable trend towards facilities management - newther somehody else in do - paying somebody else to do outsourcing - using contract computer staff to build new systems.

The argument runs that there is no justification for tying up capital in expensive data processing equipment and paying staff to operate it when the real function of the business is something quite different. Better by far to let a difference of the second secon

It presages a broad shift in the structure of the data pro-cessing industry. Manufactur-ers may find themselves facing a new kind of customer with a tongher business approach than their traditional users and, many would argue, not a moment too soon.

Alan Cane Home Secretary was given dis-

hen the death pen-alty for murder was abolished in the UK 20 years ago there remained only one outstanding practical problem. Would a Home Secre-tary authorise the return of a fugitive criminal to a country where the extraditable crime carried the death penalty? The politics of criminal justice, so vibrantly kept alive in the incessant debates in the House of Commons on capital punishment - 19 since 1957, six of them since 1979 - became a sharp reality last week with the ruling from the European Court at Strasbourg. The Attorney-General for the

the United States of Mr Jens Sorring for the murder of the parents of his mentally-de-ranged girl-friend would vio-

late the prohibition under Article 3 of the European Con-vention on Human Rights

against inhuman treatment or

execution of the death sen-tence would be inhuman. The sense of outrage from the

American prosecutor, echoed by some Mambers of Parlia-

arrangements for returning fugitive criminals rather than

at the unanimous judgment an infrequent occurance - of 18 European judges. (They

the fugitive criminal unless an assurance is given, which the

requested state considers is sufficient, that the death pen-



### JUSTINIAN

cretion in the Criminal Justice Act 1988 not to return a person Act isses not to return a person accused or convicted of an extraditable crime which could be punished by death in the requesting state. Commonwealth of Virginia was instantly affronted by the decision that the extradition to

That statutory provision con-firmed an Article in the cur-rent Anglo-US Treaty of Extradition of 1976. But the Home Secretary may, if he wishes, seek an assurance from the rel-evant authorities in the US that if returned and convicted against minimum readment of punishment. The grounds of the court's manimous ruling was that tha inevitable, protracted delay under the American legal system of six to eight years in carrying out the of a capital offence the fugitive criminal will not undergo the death penalty. The invariable practice at the Home Office has been for such an assurance to be sought before a decision to extradite is finally made by the

Home Secretary. When the US anthorities asked for the extradition of Mr aggined for the extrantion of for Soering, a German national who had been a student at the University of Virginia at the time of the killings, there fol-lowed a similar request from the West German government ment who strongly favour res-toration of the death penalty in this country, might be better directed at the Anglo-American under whose law a national may be tried for a serious crimmay be tried for a serious crim-inal offence whenever it is com-mitted. Wast Germany does not have capital punishment. The US request - being the first in time - was provision-ally acceded to. When the prosecutor in Vir-ginia was subsequently asked to give an assurance that the death penalty would not be carried out on Mr Soering, if he

18 European Judges. (hey included four judges nurtured in the Angio-Saron legal sys-tem; one of them, Sir Vincent Evans, was the former legal adviser to the Foreign and Commonwealth Office.) The accepted wisdom of extradition treaties has been that if the offence for which extradition is requested carries the death penalty under the law of the requesting state but death penalty would not be carried out on Mr Soering, if he was convicted and sentenced to death, the response would appear to have been a good deal less than satisfactory. The Attorney-General of Vir-ginia stated formally that the British Government's attitude not that of the requested state, the latter may refuse to return

british Government's attitude to the imposition of the death penality on Mr Soering would be fully represented to the trial court at the time of santence.

alty will not be carried out. Treaty provisions of that The death penalty is not a kind are not a recent innova-tion. In the revision of the law mandatory sentence in the US but if imposed by the court is of extradition in the UK the subject to executive clemency.

No reference was made by the Attorney-General to any decision that might have to be made by the Governor of Vir-ginia, who can commute any

death sentence. No doubt Parliament did not intend that the Home Secretary should invariably decline to return a person on a murder charge simply because the accused might suffer the death penalty. If it had, Parliament would have put an absolute

prohibition on a return unless a guarantee against the exaction of the supreme penalty was forthcoming from the requesting state.

Some countries make it a condition of any extradition that the requesting state shall not pronounce the death sentence on an accused person but insist on the alternative penalty of life imprisonment or some lesser penalty. If the death sentence has already been pronounced on a con-victed fugitive from justice, the demand is for a commutation

of the penalty. It is difficult to understand how the facility for making representations to the trial court in Virginia could qualify as any kind of satisfactory assurance that the death penalty on Mr Soering would not be executed.

Fortunately for the politics of the Soering case, justice can be dispensed by surrendering the accused young man to West German anthorities. For those who continue to express ontrage at the European Court's ruling, it is worth recalling that as long ago as 1866, the Home Secretary of the day, Sir George Grey, told the Capital Punishment Commis-sion: "I do not think that any sentence can be carried into effect with any good result very long after conviction. Sen-tences ought to be executed soon in order to produce the effect which they are intended to produce." In the last days of hanging in Britain the interval between sentence and execution never exceeded 90 days. If the appellate process was

protracted beyond 90 days, a reprieve was automatically grante ranted. On a broader issue of princi-

ple, the Soering case provides yet again a lesson that civil liberties are nowadays frequently preserved in Strasbourg whereas they go unpro-tected at Westminster and Whitehall, or in the Strand.

#### Yves Saint Laurent S.A.

NOTICE to the holders of the outstanding FF 495,000,000 5% Equity Notes Due 2003 of

Notice is hereby given to the holders of the above Notes that, at the adjourned Meeting of such holders convened by the Notice of Adjourned Meeting published in the Financial Times and the Luxemburger Wart on 15th June, 1989 and held at 11.00 a.m. (London time) on 29th June, 1989, the Extraordinary Resolution set out in such Notice was duly passed. Accordingly, the modifications to the Terms and Conditions of such Notes and the Trust Deed constituting such Notes referred to in the Explanatory Memorendum referred to in such Notice have been made with effect from 30th June, 1988 by means of a Second Supplemental Trust Deed of the same date.

an order to exercise the option to require redemption in cash of the Notes at 109 per cant. of their nominal amount, together with Interest accrued, on 26th July, 1989, Noteholders must deposit such Notes, together with all unmetured Coupons relating thereto, with any Paying Agent between 3rd and 17th July, 1989.

Yves Saint Laurent S.A. 10th July, 1989

#### NOTICE

to the holders of Warrants of

#### Yves Saint Laurent Parfums S.A.

(formerly Yves Saint Laurent International S.A.)

#### to subscribe Ordinary Shares of Yves Saint Laurent S.A.

Notice is hereby given to the holders of the above Warrants that, at the adjourned Meeting of such holders convened by the Notice of Adjourned Meeting published in the Financial Times and the Luxemburger Wort on 15th June, 1989 and held at 11.00 e.m. (London time) on 3rd July, 1989, the Extraordinary Resolution set out in such Notice was duly passed. Accordingly, the modifications to the Terms and Conditions of such Warrants and the Instrument by way of deed poli constituting such Warrants referred to in such Extraordinary Resolution have been made with effect from 3rd July, 1989 by means of a Third Supplemental Instrument by way of deed poli of the same date.

The procedure for exercising the rights attaching to the Warrants is as follows:

#### Warrants held outside Euroclear and Cedel

Warrantholders must deliver their Warrants to a Warrant Agent and specify the number of Warrants to be exercised and whether, and to what extent, for cash or in exchange for bons de souscription d'actions of Groupe Yves Saint Laurant (formerly Compagnie Financière Saint Laurant). A Warrant Exercise Notice (in the form available from any Warrant Agent) will be completed on behalf of the Warrantholders.

#### Warrants held in Euroclear and Cedel

Warrants not in Exclusion and vectors Warrants holders must notify Euroclear or Cedel (as appropriate) in respect of the Warrants hold in the relevant account(s), specifying the number of Warrants to be exercised and whether, and to what extent, for cash or in exchange for *bons de souscription d'actions* of Groupe Yvee Saint Laurant (formerly Campagnia Financière Saint Laurant). The relevant Warrant Exercise Notice will be delivered by Euroclear or Cedel as principal to a Warrant Agent.

#### All Warrantholders

In order to exercise Warrants for cash Werrantholders must comply with the relevant procedure between 3rd and 17th July, 1989. The cash payment in respect of Warrants so exercised will be effected by Berlys Investissements on 20th July, 1989 based on a price of FF120 per Warrant.

In order to exercise Warrants in exchange for bons de souscription d'actions of Groupe Yves Saint Laurent Warrantholders must comply with the relevant procedure between 3rd and 18th July, 1989. The exchange of Warrants so exercised into *bans de souscription d'actions* of Groupe Yves Saint Laurent will become effective on 28th July, 1989 on the basic of one *ban de souscription d'action* for one Warrant. Three *bans de souscription d'actions* and if the holder to euberitie the two shares in Groupe Yves Saint Laurent by 28th July, 1984 at the latest, based on a price per share of the lower of 90 per cent. of the public offer price and 90 per cent, of the opening price on first listing.

#### It should be noted that

- the Société des Bourses Françaises has fixed 8th October, 1989 as the date for the listing of the bons de souscription d'actions on the Second Marchée of the Paris Stock Exchange.
- the Commission des Opérations de Bourse has imposed a blocage leating restriction) on shares in Groupe Yves Saint Laurent held by virtue of the exercise of Warrants for a period of one year from the listing of the shares on the Bourse (8th July, 1988). The shares must therefore be in registered form (former nominative) and cannot be sold before 7th July, 1980.

ANY WARRANTS NOT EXERCISED IN ACCORDANCE WITH THE ABOVE PROCEDURES WITHIN THE PERIODS SPECIFIED ABOVE WILL CEASE TO BE VALID AFTER 28TH JULY, 1989. WARRANTHOLDERS ARE THEREFORE REQUESTED TO CONTACT WITHOUT DELAY ANY OF THE WARRANT AGENTS LISTED.

Yves Saint Laurent Parfums S.A. Yves Saint Laurent S.A.

10th July, 1589

- Bankers Trust Company 1 Appold Street Broadgate London EC2A 2HE Telex: 883341 BAN Attn.: Corporate Trust and Agency Group
- Paying and Warrant Agenta A S organization à Luxembourg S A 2 Boulevard Royal L-2953 Luxembour Telex: 3626 bil lu mon: 28 S
- Cricit Soland Paradeolatz 8 11.11 CH-8027 Zurich

. . . . .

Yves Saint Laurent S.A. is a société anonyme incorporated under the laws of the Republic of France on 15th September, 1981, expiring, unleus extended, on 15th September, 2080. Registered office: 5 Avenue Marceau, 75116 Paris, Share capital: FF 909,442,300. RCS number: Paris B 322 579 301. Yves Saint Laurent Psrfums S.A. is a société anonyme incorporated under the laws of the Republic of France on 30th May, 1984,-sophing, Unless extended, on 30th May, 2063. Registered office: 28-34 Boulevard du Parc, 92521 Neuilly-sur-Seine. Share capital: FF 1,360,992,800. RCS number: Neutran & 329 746 548. This notice has been approved by an authorised person for the purposes of the Financial Services Act 1986 of the United Kingdom.